

# OVERSEAS MOVING BY MICHAEL GERSON 3 01-446 1300 SUPPLY THE 6 / Sunday June 7 1987 D 8523 A Saturday June 7 1987 D 8523 A

No. 30.252

Saturday June 6 / Sunday June 7 1987

US considers pre-emptive strike on Iran missile sites

wake of the attack on the US

frigate Stark last month and controversial decision by

the US to put American flags

The latter move has led to

fierce controversy on Capitol Hill. On Thursday Scustor

Claiborn Pell introduced legislation to block the re-

It was reported yesterday that were Washington to back

away from the plan to put the US flag on Kuwaiti ships, Kuwait had the option, under

an agreement it has reached

already with Moscow, to ask the Soviet Union to lease

flagging.

Post on Friday, described here as accurate, said the idea would be to make any

strike as soon as there was evidence that the mobile Silkworm was ready to fire

and was deployed to attack shipping in the Gulf.

Alternative options, the Post report said, were to hold

back from any attack and rely on electronic jamming

and other counter measures; to allow deployment but be

prepared to attack at the first

sign of a missile being pre-



WORLD REWS

### **UK** recalls diplomats from Iran

Britain yesterday withdrew three members of its interests section in Tehran in what the Foreign Office called "a sensible precaution" after Thursday's decision to close Tran's consulted careful in Manufacture. consulate general in Manchester and expel five consular officials. The three arrived in London yesterday, along with four wives and three children of sec-

tion members. Hojatolesiam Hashemi Rafsanjani, speaker of Iran's Par-liament, attacked Britain scathingly in Tehran, but did not detail any Iranian response to the British expulsions. Page 2

France to expel 23 France is to expel 23 people held by police on suspicion of nent with militant Middle East groups.

Indian olive branch India moved quickly to allay international fears about its relations with Sri Lanka, offer-ing to hold talks with Colombo.

Lebanese speaker quits Hussein Husseini, Lebanon's speaker. parliamentary resigned, saying President Gemayel had not pushed through inquiries into the bomb which killed Premier Rashid Karami. Page 2

S Africa strike ends A violent three-month strike ended in South Africa when state employers agreed to reinstate 16,000 dismissed railway workers. Page 2

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Argentine absolution A controversial bill to absolve most military officers of human rights abuses in the past decade was approved in Argentina's Congress. Page 3

UK raps Czechoslovakia Britain criticised Czechoslovakia at a Vienna conference for jailing a man who tried to stand as an independent caudi-date in an election.

Waiting lists will grow The in-patient waiting list for English hospitals will grow 5,000 to 687,500 in the year to September, the British Medical

Association predicted.

ground site.

Barbie te return

Former Gestapo officer Klaus Barbie, on trial in Lyon for crimes against humanity, is to be forced to return to the dock

Fuel crisis in Nicaragua Nicaragua's Government is expected to announce harsh austerity measures this weekend because of critical fuel

Reyal wedding

Thousands of dancers, singers and horsemen came to Marra-Moroccan Princess Lalla Asma

**England pass 400** England were 402 for seven (Robinson 166, French 59) after

two days of the first test against Pakistan at Old Traf-ford Rain again halted play. Shaking all over

Rock fans who do not get a regular "fix" of music deregular "fx" of music develop trembling hands and an unstable pulse, as if they were drug addicts, a Soviet psychologist reported.

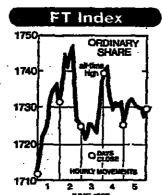
EL SALVADOR is to pay ACEC of Belgium in annual deliveries of shrimps for most of the BFr 300m (£4.98m) cost of a geothermal plant.

### **Barclay bros** bid for Hilton chain

brothers, David and Frederick, yesterday entered the bidding for a part of the Chicago-based travel conglomerate Allegis, with a \$1bn (£613m) cash offer for its Hilton International hotel chain. The bid gives credibility to

Airlines subsidiary and thus puts added pressure on Allegis, which has brusquely rejected the pilots bid. The group's management said it would now hold talks with the union's fin-ancial advisers. Back Page.

of a small Conservative lead proved wrong, but interest faded later and gains were trimmed. The FT Ordinary



Index rose 5.3 to close at 1.729.9 a rise of 17.8 on the week. The FT-SE 100 Index closed up 14.6 at 2,228.8, a rise of 25.8 on the week. London Stock Exchange, Page 17; Election news Page 6 and 7

times. Page 12

BANKING: 28 Japanese banks have written off 42 per cent, or \$580m (£357m), of their loans to Mexico. Page 12

LONDON AND NORTHERN'S former chairman Jock Macken-zie is seeking an estimated 2750,000 "golden handshake" from the group's buyer Evered Holdings. Page 4

China carried out its first nuclear test since 1984 at its northwestern Lop Nor under
Townsel the control of the control of

UK oil company, is to sell its US oil interests to American Exploration, US independent, bringing to an end a sevenmonth Page 10 search for a buyer.

STONE International, troubled systems engineering company, agreed to its takeover by FKI Electricals, electrical engineer-

VALOR shareholders are being offered £265m in new shares at 330p, a price equal to the highest the gas and electrical appliance group's stock has ever traded. Page 10; Lex, Back Page

two acquisitions. Page 12 KRAFT, US food and consumer

#### MARKETS

BOLLAR New York lunchtime: DM: 1.8135 SF<sub>7</sub> 1.503 Y143.75 London: DM 1.8135 (1.8185) FFr 6.065 (6.0775) SFr 1.503 (1.5065) Y143.8 (144.25) Dollar index 101.7 (101.8)

US LUNCHTIME RATES Fed Funds 611% Smooth Treasury Bills: yield: 5.826% Long Bond: 10014 yield: 8.67%

New York: Comex August latest London: \$454.25 (\$452) Chief price changes yesterday, Back Page

STERLING New York lunchtime \$1.63 London: \$1.631 (1.624) DM 2.9575 (2.9525) FFr 9.8025 (9.87) SFr 2.4525 (2.4475) Y234.5 (234.25) Sterling index 72.6 (72.5)

LONDON MONEY 3-month interbank: closing rate 81% (same) NORTH SEA OIL Brent 15-day June (Argus)

\$18.75 (\$18.775) STOCK INDICES FT Ord 1,729.9 (+5.3) FT-A All Share 1,109.93 (+0.6%) FT-SE 100 2,328.8 (+14.6) FT-A long gilt yield index: High coupon 8.88 (8.95)

New York hunchtime: DJ Ind Av 2,333.13 (-3.95) Tokyo: Nikkei 25,271.3 (-94.81)

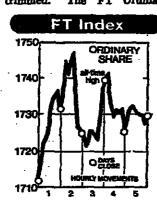
Austria Sch 22: Behrain Din 0.650; Beigium SFr 48; Cenade C\$1.00; Cyprus C£0.75; Denmark DKr 9.00; Egypt E£2.25; Finland Fmk 7.00; France FFr 6.50; Germany DM 2.20; Greece Dr 100; Hong Kong HK\$12; India Rup 15: Indonasia Rp. 3.100; Israel NS 3.50; Isaly L1.600; Japan Y800; Jordan File 500; Kuwait File 500; Lebanon £150.00; Luxembourg LFr 48; Malaysia R4.25; Maxico Pas 300; Morrocco Dh 6.00; Netherlands Fl 3.00; Norway NKr 7.00; Philipplines Pes 20; Portugal Esc 100; S Arabia Ris 6.0; Singapora \$\$4.10; Spain Pta 125; Sd Lanka Rup 30; Sweden SKr 8.00; Switzerland SFr 220; Tahwan MT\$35; Tunisia Din 0.800; Turkay L500; UAE Da 8.50; USA \$1.00; Bermuda \$1.50.

#### Business Summary

BRITAIN'S reclusive Barclay

\$5hn buy-out offer from the pilot's union at Allegis's United

EQUITIES opened higher in London as opinion poll rumours



PRIVATISATION of Agence Havas, French media group, was subscribed more than 20

FIRST Mortgage Securities, spe-cialist mortgage company, has been formed by Morgan Gren-

RRITOIL, largest independent

ing and electronics components group, for £36.6m. Page 10

IMPALA PACIFIC, Hong Kong-listed arm of Australia's Ariadne group, is to raise HK\$900m (£71m) through a one-for-two rights issue to fund

products group, is paying \$296m (£181.6m) for gourmet food business All American Gourmet.

### Labour and Alliance chase floating vote

Gulf next week.

ment of the Chinese-made surface-to-air missiles, which

of 50 miles. At its narrowest point the Strait of Hormuz is

30 miles wide.
News of the US deliberations brings, in the eyes of
the country's Western allies,

another disturbing twist to American policy in the Gulf

on the eye of the seven-nation

economic summit.
The subject is certain to

be raised when those attending the meeting discuss the

A pre-emptive strike at the missiles would follow in the

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

vesterday intensified efforts to win support from unentries to win support from in-decided voters while a confi-dent Mrs Margaret Thatcher said she expected to be returned next week with a clear working

THE US is considering whether to launch a pre-emptive strike against Iran's "Silkworm" missile sites pear the Strait of Hormuz, at

the mouth of the Gulf, writes

Stewart Fleming in Venice. Confirming this yesterday, a senior Reagan official said

the move was one of several options under discussion for

addressing what Washington sees as an increasing threat to freedom of navigation in

The official added that the

Iranian Government had been left in no doubt about US concern over the deploy-

majority.

After another brief spell in which the Conservative cam-paign appeared to be faltering, Mrs Thatcher yesterday returned to the offensive, setting returned to the offensive, secural her sights on a widening of the Conservatives' lead over their opponents and pledging herself to unite Britain through opponents and pledging herself to unite Britain through "definite, strong, clear and consistent leadership."

A Marplan poll published this morning in the Today newspaper puts the Tories on 43 per cent, with Labour on 95 per cent, with Labour on

35 per cent and the Alliance on 21 per cent. The poli, con-ducted yesterday, would give Mrs Thatcher an overall majority of about 50 seats. Tory party morale had dipped on Thursday following speculation that a new opinion poll would show its lead over Labour cut to 2 percentage points. The rumours, which proved wildly inaccurate, also hit share and bond prices and yesterday the Stock Exchange took the unusual step of

took the unusual step of tives, tolerance is a virtue to cautioning pollsters not to leak results in advance of their compassion is a quality to be shown for election purposes, A Stock Exchange statement care is best valued if it is

said there was a heavy onus bought."
on poll compilers and pub- He claimed Alliance leaders on poll compilers and pub-lishers to ensure secrecy, so that no-one was in possession of information of which other investors were not aware. Any reported leaks would be acted upon. British financial markets

calmed down yesterday and re-couped most of the losses made in Thursday's frenetic trading conditions. Business was quiet but the mood remained Dervous Mr Neil Kinnock, the Labour leader, yesterday attacked the City's response, saying: "Where

there is brass there is muck and there is certainly a lot of muck in the City at the moment." Mr Kinnock appealed to the millions of voters who had not yet made up their minds to support Labour. He claimed they would be wasting their vote by supporting the Alliance and dividing the anti-Tory majority. "Thoughtful Conservatives" who could not endorse Thatcherism should vote Labour.

The Labour leader said he believed the Tory vote was still vulnerable and, pressing Labour's final-phase offensive

for the moral high ground, he added: "For these Conserva-

were desperate to give the impression they could play a determining role in future government but said they would be more usefully employed "attending to their own divi-sions and inconsistencies."

The Alliance continued to brush off its disappointing poll performance, with Dr David Owen and Mr David Steel claiming that, on almost every issue, they stood for what the majority of voters wanted. Mr David Steel, the Liberal leader, said voters faced an imauracted to Labour's stance on social issues but were repelled by its defence policies. Conversely, others liked Tory economic policies but not those on unemployment, education or health. By supporting the

health. By supporting the Alliance, he added, they would be able to combine the best of Today, Mr Nigel Lawson, the Chancellor, will defend the Government's economic record. Using a theme to be repeated during the last few days of campaigning, he will warn of

the dangers of a Labour govern-ment wrecking the achievements of the last eight years.
Election News, Pages 6 and 7;
Editorial Comment, Page 8;
Election Viewpoint, Page 8;
UK defence policy, Page 11

# China to settle UK debts

ended a 50-year wrangle over £300m of unpaid Chinese debts to British companies and investors and paved the way for China to issue bonds London's capital markets.

An agreement signed in Peking by the British Ambas-sador and the Chinese Foreign Ministry means that the UK has abandoned claims for debts including £61m of old Chinese bonds issued as far back as

In return, China has waived its rights to £100m of claims, including a cargo of rubber and an oil tanker confiscated during the Korean War, and two fleets of cargo aircraft which belonged to Chiang Kai-Shek's

Britain will pay China \$3.8m (22.33m) to settle the matter, while Feking will pay £23.5m. This will be shared out among

bondholders, and among British trading companies and 850 private individuals who have claimed compensation for

Kuomintang Government, but ruling Kuomintang began fail-

BRITAIN and China yesterday which landed in Hong Kong in ing to repay interest on 31 bond The Bank of England said

yesterday China was now free to raise capital in the London bond market. The Bank had previously been adamant that China should be kept out of the sto private individuals who have claimed compensation for property seized or destroyed in China since the communist party toppled the Kuomintang 38 years ago.

The archesty includes both the communist party toppled the Kuomintang to issue a \$200m floating rate note in London, and the issue that the condoing the content includes both the condoing the cond

The property includes bathing machines, wedding presents, a chocolate factory and the Shanghai Racing Club.

Claims talks had been under way since 1979, although Britain had been seeking to recover the bondholders' money since 1935, when the ruling Kuomintang began fail-

markets, Page 4

### Midland drops Vector card

BY HUGO DIXON

charge card less than a month
after its official launch.

Midland.

People could not have had

campaign against the charges banks are proposing for plastic cards designed to pave the way for electronic cashless shopping.

MIDLAND BANK, Britain's cardholder's Vector account— customers. Midland says 8,000 third-largest bank, has been an interest-paying current accounts have been opened. forced to withdraw its Vector account being introduced by Betailers objected to the

The climb-down is another the card without the account, victory for the Retail Consor- for which Midland levies a flattum, the shopkeepers' trade body, which has been waging a bank charges. rate charge instead of normal bank charges.

Midland said yesterday it could not guarantee 100 per cent acceptance of the card by retailers. It wanted to avoid

Retailers objected to the Vector card because Midland was planning to launch it under the Mastercard brand name and charge them the same percent-age fee (about 2 per cent) as it charges for credit card transactions, although it is not a credit card. This is precisely the same criticism retailers levelled at Connect.

significant concessions from Barclays Bank on the fees retailers have to pay for Connect, the bank's new debit card.

Vector looked like a credit card, carrying the Mastercard brand name. But cardholders would not have been able to

get credit on it. Instead purchases made with it would have been debited automatically at the end of each month to the

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grassroots .....

Editorial comment: Policy made at the

Recent Issues ..... 10 Share Information 20, 21

UK defence policy: A look at the hidden

### Continued on Back Page Reagan's troubles, Page 2 war against Iran. ICI pays \$1.69bn for Stauffer

BY TONY JACKSON

IMPERIAL CHEMICAL INDUS-TRIES is to pay \$1.69bn (£1.06bn) for Stauffer Chemical, a US chemicals group acquired by Unilever last December as part of its \$3.2bn purchase of Chesebrough-Pond's of the US. ICI said it intended to retain Stauffer's large agrochemical portfolio, but would consider

The possibility of an even greater Soviet involvement in

the Gulf may help erode Con-gressional opposition to the Administration's reflagging

A decision to launch an attack against the missile

sites would create immense

legal problems for Washing-

the end of official US neutrality in the Iran/Iraq war, while the US might argue that the move was taken in self defence, it could be interpreted as an ust of

be interpreted as an act of

selling the rest. ICI had been widely rumoured as a possible purchaser for Stauffer, which Unilever had put up for sale immediately after the Chesebrough-Pond's deal. Unilever said the sale would be the largest element of a disposal programme which had already readised almost \$100m. ICI is

eleventh position to fourth in the US agrochemical market, and from sixth to third in the world market, the group said. The purchase is ICFs third big US buy in less than three years. ICI paid \$750m for Beatrice Chemical in 1994 and

vear. The deal is also port of a larger shake-up in the US agrochemicals market. Late last year Shell sold its US agrochemicals business to Du Pont for an undisclosed sum, and Rhone-Poulenc of France paid an estimated \$575m for the agrochemical interests of Union Carbide

"From a strategic viewpoint, the agrochemical side has been the main appeal," Mr Denys Henderson, ICI's chalrman, said esterday. Some of the rest of the business—consisting of both bulk and speciality che could be worth retaining, he said. "We have to make a judgment on whether to retain a bit or sell holus-bolus." ICI had had an eye on

WORLD AGROCHEMICAL

Bayer (W. Germany) Ciba-Geigy (Switzerland) ICI/Stauffer\* Rhone-Poulenc/ Union Carbide usanto (US) Dupont/Shell\*

\* Pro-forms estimates Source: Wood Mesi

and those will be the ones who use agrochemicals." \$580m for Glidden Paints last

Stauffer since the late 1970s, Mr Henderson said. Besides greatly strengthening the

2.35 1.78 1.4

group's position in the US agrochemicals market, it fitted neatly into the gaps in ICI's product portfolio. The group admitted that the US agrochemical industry faced several difficult years as a result of the crisis in the US farm economy. However, Mr Hender-son said: "We believe very strongly that the good farmers will be the most efficient ones,

Mr Alan Clement, group finance director, said the pur-chase, to be financed wholly in cash, would raise balance sheet gearing from its present level of a little over 25 per cent to

around 40 per cent.

The purchase, which he said was at a multiple of 18.5 times earnings, would knock a little over 1p off this year's earnings per share (earnings per share last year were 92p). However, this was only because Stauffer had lower agrochemical sales in the second half of the year, he said. Had it been owned for the current year as a whole, it would have covered the interest costs on its purchase price.

present has sales of \$1.2bn, and combined sales this year would be \$1.7bn, the group said. The purchase is in line with ICI's declared strategy of continuing to move away from bulk chemicals to more specialised products with high added value. Details, Page 10; Lex, Back Page

### WEEKEND FT



#### **POLLSTERS**

Opion polls play a large part in shaping general election tactics. Page 1

#### PENSIONS

Why do we have occupational pension schemes? And are they good value for your money Page V

#### The bell-tinkling, foot-stomping, beer-drinking morris dancing fraternity clomp into action

**DANCERS** 

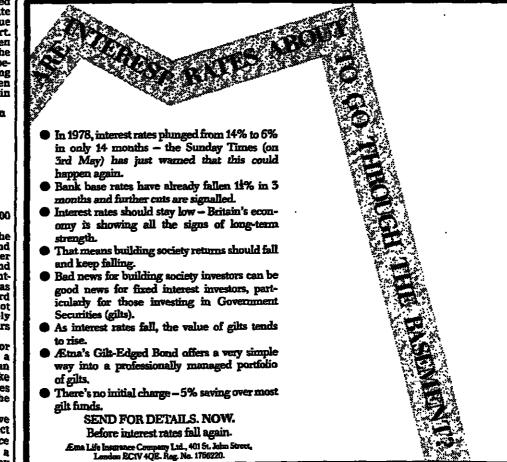
Page VIII MUSEUMS

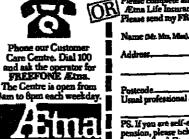
Special report on museums and art galleries Page XIV, XV

time Museum

#### Page XVI

ARTS The Royal Academy Summer Season open this week. Page XIX





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## EC heads urged to end deadlock

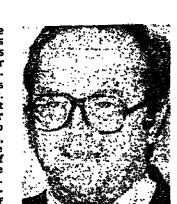
BY WILLIAM DAWKINS

MR WILFRIED MARTENS, the Belgian Prime Minister, has made a personal appeal to his fellow EC leaders to use their authority to break the deadlock o nmoves to scrap barriers to free trade in the Community. He has written to government heads, asking them to sink their differences over 20 barriers to free trade among EC countries,

all of which are due to be debated by the Council of Ministers, the EC's key decisive body, by the end of the month. The letter, writte nin Belgium's capacity as president of the Council. was greeted in Brussels as a last-ditch attempt to make progress on the internal market before Belgium surrenders the chair to Denmark at the end of June. Member states have been unable, since Belgium assumed the presidency in January, to agree on more than a handful of items. A European Commission programme seeks to scrap 300 barriers to free trade by 1992. the Council. was greeted in

In Mr Marten's appeal for agreement are proposals to dismantale price-fixing and capacity-sharing accords be-tween state airlines. These have long been delayed by a tangle of national interests and Belgium is ken to make substantial progress when this is debated next week by EC transport ministers.

Also listed are moves to fix common frequencies for mobile telephones, mutual recognition of company flotation particu-lars and significant reductions in frontier controls on travellers between member states. Mr Martens is lobbying for quick agreement on a host of minor measures, dealing with common standards for pres-sure vessels, tower crane noise, standards and animal



Martens-personal appeal

The move comes a month after the release of a highly critical report by Lord Cock-field, the Commissioner respon-sible for the internal market that blamed national quibbling in the Council for delaying progress on dismantling EC trade barriers.

This report said that there seemed to be the broad political will to achieve an internal

market but too many proposals were being stalled by narrow national and sectroal arguments.

Mr Martens argues in his letter that the delay goes against the intention of the reently ratified Single European Act, which should facilitate decision making by introducing more majority voting.

"It is all the more paradoxical and damaging when this objective benefits from incontestable support from the public, and from leading economic and social figures." Despite the difficulties still faced by many of the 20 measures, agreement by the end of the month should still be possible, given "political will and flexi-bility from the delegations concerned." the letter says.

### **Outlook worsens for** jobless in W Germany

WEST German unemployment WEST German unemproyment gested postpounts in tax over 100,000 a year over the receipts which would be next five years even assuming weathered by state and local potimal 2.5 per cent annual governments in the country's next five years even assuming potimal 2.5 per cent annual growth in the economy, accord-

ing to latest Bonn government figures.

The projections, circulating of the at this week's meeting of the Government's financial planning council, underline the subdued prospects for the West German economy which will be spelled

out at next week's seven-nation summit in Venice. They coincide with further uncertainties over the financing of Government's DM 44bn (£14.9bn) tax cutting package planned for 1990. This is con-ceived by Mr Gerhard Stoltenberg, the Finance Minister, as the country's main contribution to stimulating growth both domestically and internation-

ally in the next few years. Mr Lothar Spaeth, the Prime Minister of Baden Wuerttem-berg, and one of the main political allies of Mr Helmut Kohl, the Chancellor, has sug-

gested postponing the tax federal system. This would be in direct con-

tradiction to foreign pleas—led by the US—that Bonn should

cent contraction in the economy in the first quarter, officials say real growth in gross national product during 1987 may now be no more than 1.5 per cent. The growth forecast has already been revised down from 25 per cent at the beginning month. Both the Organisation for Economic Co-operation and Development and the European Commission are already projecting only 1.5 per cent growth

### **US** unemployment steady

BY NANCY DUNNE IN WASHINGTON

mained stuck at 6.3 per cent the White House welcomed the last month as the economy's news that the unemployment capacity to create new jobs showed signs of slowing.
Statistics released yesterday from the US Labour Department estimated the number of unchanged, joblessness climbed new non-farm jobs in May at during the month from 7.5m to 123,000 compared with April when 280,000 new jobs were added in March non-farm emalarment rock.

ployment rose by 179,000. Some economists interpreted the report as an indication of weak second quarter growth in the Gross National Product but the discontinued a long-term expansion. was taken after an impublicised failed attempt on Gen Giortinued a long-term expansion.

was holding steady on the eve of the Venice economic The unemployment rate was

Job gains in May were essen-tially limited to the services

### three diplomats from Tehran

By Andrew Gowers, Middle East Editor

BRITAIN yesterday withdrew three members of its interests section in Tehran, as what the Foreign Office described as "a sensible precaution."

This foowed the decision on Thursday to cose the Iranian consulate-general in Manchester and to expel five Iranian consular officials from Britain. The three British officials

commercial secretary, a visa officer and a member of the Foreign Office's property division—arrived back in London yesterday, with four wives and three children of interests section members.

section members.

Meanwhile, Hojatoleslam
Hashemi Rafsanjani, speaker
of the Iranian parliament delivered a scathing attack on
Britain during his weekly sermon in Tehran. He criticised
Britain's role in the current diplomatic row between the two
countries, as well as what he
described as UK collaboration
with the US in the Gulf.

However, he detailed no Iranian response to the British expulsions. The Iranian charge d'affaires in London, Mr Akhundzadeh Basti, said on Thursday he though his Govern-ment would respond within

three to four days.

The clash stems from the violent abduction for 24 hours of a senior British diplomat, Mr Edward Chaplin, in Tehran last week and the arrest on shoplifting charges of an Iranian consular official in Manchester.

Britain believes that Iran has been trying to link the two events.

The Iranian authorities have threatened to bring charges against Mr Chaplin. Sir Geoffrey Howe, the Foreign Secretary, has declared that any such charges would be "trumped up" and an un-acceptable breach of diplomatic

#### Four arrested in Italian murder case

THE ITALIAN police appear to have scored another important success against reviving ter-rorism of the Red Brigades by arresting three men and a woman on suspicion of the murder in March of a senior Defence Ministry official.

breed up tax cuts.

In public, West German economic policy-makers are putting the best gloss possible on latest figures showing a steep rise in industrial orders and production in April. But following an estimated 1 research in January in the public of the control of the Roman column of the Union of Fighting Communists. Besides the four newly arrested, three were taken in January in the control of the Roman column of the Union of Fighting Communists. Besides the four newly arrested, and Spain—said in Toulouse it cent months but three were taken in January held orders and provisional achieved nothing. after street shooting in which two of the suspected terrorists

were injured.

The four — in their twentles and from lower-middle and working class backgrounds are accused of involvement in the murder in March of Gen Licio Giorgieri, a senior official in Italian arms procurement, who was shot dead on the back seat of his car by two people on a motor-cycle as he was being driven home.

The arrest, on May 29, has only just been revealed. The police appear to have picked up the tracks some time ago of Ms Claudia Gioia, aged 24, who was the fiancée of Mr Paulo Cas-setta, head of the Roman column until he was captured in International in January.

The police have recovered a large number of documents, including biographical information on various public figures who may have been potential targets. Among these were Mr Renato Ruggiero, director-general of the Foreign Ministry, who has played a leading role in preparing the economic summit next week in Venice. The arrests are an important fillip for the authorities, who were deeply embarrassed in that no special security action

### UK removes | John Elliott in Sri Lanka reports from amid the rubble of the Tigers' guerrilla stronghold Battle for Tamil hearts, minds and stomachs

Minister, stood yesterday in the of an ornate Hindu temple the hearts and minds of the people. We are one people and the first distraught father who one country and we want non rushed to him and said: "I violence."

and foreign journalists, including two from India, Mr Athu-ing two from India, Mr Athu-lathmudali chose this battered and sensitive town to launch a their welfare." "hearts, minds and stomachs"
campaign aimed at preventing organisations, he promised to use defence budget money to buy the local crop of onions, and also promised to help ship the Tamil extremists' main base. It was seized by the armed forces after heavy bombing and fighting, which claimed perhaps more than 100 civilian

lives and demolished many homes and other buildings. In the last few days 4,000 Tamil men aged 15 to 35 have been arriested in the surrounding area and taken to a controversial and feared interrogation centre called Boosa in the south of the island.

former president of the Oxford as Tamil claims for some form the control of independence or devolution where some form the control of independence or devolution with the control of independence or devolution in Jaffna and the east of the control of the Control of the Oxford as Tamil claims for some form the control of the Oxford as Tamil claims for some form the control of the Oxford as Tamil claims for some form the control of the Oxford as Tamil claims for some form the control of the Oxford as Tamil claims for some form the control of the Oxford as Tamil claims for some form the control of the Oxford as Tamil claims for some form the control of the Oxford as Tamil claims for some form the control of the Oxford as Tamil claims for some form the control of the Oxford as Tamil claims for some form the control of the Oxford as Tamil claims for some form the control of the Oxford as Tamil claims for some form the control of the Oxford as Tamil claims for some form the control of the Oxford as Tamil claims for some form the control of the Oxford and Control of the Oxford

MR LALITH Atholathmudali, to be president of Sri Lanka. Sri Lanka's National Security walked into hie dusty courtyard coastal Jaffna town of Velved- where several hundred Tamil ditural captured from Tamil ex- women, watched by their hustremists a week ago and bands and children, queued for announced "We want to win relief aid of rice and flour. He gently held the hand of

have put my wife (Shrimani) in Accompanied by four other charge of all the welfare of ministres, two generals, civil the boys who have gone to servants, and a crowd of local Boosa. She and her colleagues

> buy the local crop of onions, and also promised to help ship coconuts to Colombo, to provide grants for agricultural seeds and fertiliser, to set up a tele-phone link with the rest of the island, and to try to reopen schools and restart fishing.

This is the first such community programme launched by Mr Athulathmudali, who believes that military victories against the Tigers must precede a possibly distant peace settlement. That he has done it is recognition of the depths to which Sri Lanka's ethnic strife has sunk in the past four years Smiling and talking with the which Sri Lanka's ethnic strife urbane style of a 50-year-old has sunk in the past four years former president of the Oxford as Tamil claims for some form has sunk in the past four years



island had become increasingly

The main street and coastal roads of Velvedditural are testimony to the havoc that has been wrought. Three years ago the first damage was done to buildings when the Tigers planted landmines and the navy shelled the town which is the home of Mr V Prebbakaran, the Tiger's leader who escened after laster. leader, who escaped after last week's defeat.

The battle smashed line after line of buildings beyond repair. Roofs are caved in and brick and concrete walls are a mass of rubble. There are access tun-

street or into houses because they could still be boobytrapped.

called Canada, and regarded by the Tigers as their main defence, took two days to capture and is now a mass of Thursday.

6 pm." said Mr J. Nathan, a quantity surveyor who was

dropped incendiary bombs on houses and there were five other bombers as well," said Mr Sinha, a lorry driver.

and rocket launchers, six new SIAI-Machetti two-seat turbo the Tigers, but laughed: "It's prop trainers which have been converted with guns and rocket pods and were doig the bombonds and some antique Avro 748 of big brother."

railway workers has ended with a major victory for the Railways

The state owned South Afri-

can Transport Services has agreed to re-instate all the

16,000 workers dismissed on April 22 and agreed to rectify

SATS also agreed to spend RIOm (23m) on improving hostel conditions. Mr Jay Naidoo, General Secretary of

the Congress of South African

Trade Unions said the agreement, reached after lengthy

secret negotiations between

legal advisers of both sides, will have a profound effect on

future labour relations which up to now have been "like a hangover from the middle

ages."

and Harbour Workers Union.

There is no sign of the carpet bombing alleged by India, or the massive civilian A three-mile long bunker casualties and starvation which Idia used as justification for its violation of Sri Lankan airspace to drop relief supplies

rubble. "The Tigers always said Eelam (their name for an independent homeland) would fall when Canada feil." "We did have bombing on concrete bunkers where there was heavy resistance. They were destroyed by air when the infantry asked for help," said "There was no warning at all last Tuesday week. The planes came in at 5.45 am and they bombed and bombed till form," said Mr J. Nathan, a People in the temple were

People in the temple were quantity surveyor who was divided about whether they standing with other husbands wanted India to intervene. and children in the temple Most wanted arms sent to them ground. or the Tamils to help them or the Seven helicopters came in defend themselves, but few and shot along the streets. wanted India to invade. They Three Avro transport planes knew little about Thursday's drop of relief aid.

Mr Athulathmudali was more caustic. With a glance to foreign journalists to ensure the was referring, almost we were listening, he said: certainly with some exaggeration, to part of Sri Lanka's diarrhoea, you know." He limited air force of 25 Bell 212. appeared to acknowledge an 412, and 206 civilla helicopters, implied threat by India to inconverted with machine superstants. forces renewed their attacks on the Tigers, but laughed: "It's

place against the background

of tough police action against both Sarhwu and Cosatu.

Over 200 strikers are still in detention, including the unions

negotiating team. Three strikers were shot dead by

police on April 22. This was followed by two police searches of Cosatu house and police

allegations of torture and in-

timidation of "scabs" cul-minating in the burning tyre necklace murder of four Sats

Cosatu was then rendered homeless by a powerful bomb

Cosatu House. It also com-

plained of a government in-spired slander campaign against

the union movement by the state controlled television.

they attributed their victory to

striker solidarity. Only 300 sacked workers applied for re-

Jubilant shop stewards said

### China explodes nuclear device

BY ROBERT THOMSON IN PEKING

exploded a nuclear device ythe threshold ban treaty that the country lacks the reterday for the first time since ban treaty between the US and sources to upgrade their 1984 at its underground testing the Soviet Union.

Station at Lop Nor, in the far China is thought to have station at Lop Nor, in the far

fence Agency said an explosion registering 6.8 on the Richter scale was recorded, though the Chinese government would not

CHINA is believed to have limit agreed by the unratified threatening, and have claimed China is thought to have

nuclear arsenal remains The Chinese premier, Zhao unknown. Peking strongly Ziyang, has guaranteed that favours nuclear disarmament, China will no longer conduct yet maintains that it will keep confirm that the blast took a stockpile of weapons until has called for a "simultaneous place.

the US and Soviet Union get and balayed reduction and on-

The Swedish National Detests, though the size of its just that

atmospheric nuclear tests, and The Swedes said it seemed rid of their nuclear arms. the spot destruction of medium-likely the nuclear device was Chinese leaders say the stock-range nuclear missiles deployed less than the 150-kilotonne pile is more symbolic than in Europe and Asia."

## several long standing grievances. The most important is the granting of permanent status to all employees irrespective of race. Until now only whites qualified after two years Airbus advances airliner launch

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ATRRUS INDUSTRIE, the Euro-targets. pean jet airliner manufacturing group, yesterday formally launched two airliners, the long-range four-engined A-340 and the medium-range twinengined A-330. They are to go into service from May 1992, and another long-range four-engined long-range twinengined A-330. They are to go into service from May 1992, bid to fight off Boeing in world markets. and spring 1993, respectively. markets. The group—which includes There have been discussions

the UK, France, West Germany between the two groups in re-and Spain—said in Toulouse it cent months but they have commitments for 130 of the new made up of 89 A-340s and 41 A-330s. The announcement had been

expected for next week at the Paris Air Show, but was brought forward to prevent drift of potential customers to the main rival venture, the new Mc-Donnell Donglas MD-11 methods to long-range tri-jet airliner from the US. That aircraft is subscribing £450m for work on subscribing £450m for work on for work on the use of both aircraft. Donnell Douglas MD-11 medium

The Airbus go-shead has been approved by the governments of

the four countries, and by the boards of the participating shareholder companies. This follows the satisfactory

settlement over recent weeks of the long negotiations in pursuit of Government cash support for the ventures.

the wings of both aircraft. and cash accrues from sales.

AUSTRALIA'S unpopular two-announcement was to say lines, the state-controlled airline policy, which restricts Labour would give notice of domestic carier which is one of competition in fares and sertermination of the policy, if the two airlines operating under vices on main domestic routes, returned to office, he stated.

will end if the Labour Party is An independent rought compacts against Appendix which

Australia may end two airline policy

France, with a 37.9 per cent stake, is subscribing FFr 6bn (£590m) to cover airframe and engine work. West Germany, with a further 37.9 per cent, is subscribing about DM 3bn (£ibn) for airframe work. Spain, with a 4.2 per cent stake, is making a contribution not yet disclosed.

These direct government contributions do not have to ings. The UK will get some 26 per cent of the work. Also, the companies involved

-British Aerospace, Aerospatiale, Deutsche Airbus and Casa—will be subscribing their own cash to cover the balance

The initial non-recurring development cost of the two aircraft has been estimated at about £1.4bn, but there are substantial additional costs to cover initial production of air-craft before deliveries are made

#### employment while the remainder, many of whom are skilled or semi-skilled workers, refused to return unless their The strike, which began on March 12 over the dismissal of grievances were settled. Lebanon's Speaker guits

**Black S African railway** 

BY ANTHONY ROBINSON IN JOHANNESBURG

workers win strike victory

THE BITTER three-month-long a black driver, revealed deep

strike by black South African rooted grievances and took

workers.

explosion which

as political crisis grows

demands for an investigation assauration of a of the explosion aboard his military helicopter and for measures against military officials who could be accountable. It also highlighted Syrian pressure to create a vacuum around Mr Amin Gemayel, the Lebanese presi-

In Lebanon, the head of state

THE SPEAKER of Lebanon's on the army was the work of parliament, Mr Hussein Hussinfiltrators. While defending seini, resigned yesterday, the military as a national instingered by the assassination of Mr Rashid Karami, the prime minister.

The more underlined Moslem The move underlined Moslem tion and involvement in the minister ran counter to the interests of Lebanon or any Lebanese faction."

Mr Albert Mukheiber, the deputy speaker, said Husseini's reasons for resigning were fully appreciated but his decision to step down would not be accepted.

will end if the Labour Party is kept in office in the general election on July 11.

The announcement yesterday from Mr Peter Morris, Aviation Minister, and its timing, were a surprise.

Under the terms of the agreement which implements the policy, three years must elapse before any changes take effect.

Mr Morris said yesterday these had not been decided. His

### Reagan's troubles in narrow waters

WHEN PRESIDENT Ronald is placing its forces in the an eventuality? Last week, Adm Reagan asks other leaders, at potential firing line. Iran has William Crowe, chairman of the Reagan asks other leaders, at the Venice summit next week, to back his plan for an en-Gulf, he and they will be well aware that it is a venture with heavy risks and an uncertain

Some of Mr Resgan's fellowsummitteers have an uneasy feeling that US policy on the reeing mat US policy on the Iran/Iraq war has made a paradoxical lurch away from neutrality and into the Iraqi camp, in the wake of Iraq's accidental missile attack on the US frigate Stark last month, in which 37 American sailors

Mr Reagan's commitment to protect 11 Kuwaiti tankers by registering them under the US flag sets much more formidable problems for the US navy than those which have faced its seven warships in the Gulf hitherto-or indeed those confronting the British, French and Soviet warships in the waterway to protect vessels registered in their countries. For the first time, the US-whose presence had been intended as a symbol of its pledge to keep the Gulf waters open— tect itself in order to avert such far side of the Gulf.

made a point since last summer of attacking ships bound to and most important conduits for its arms supplies. Iran has warned that it will not be deterred to means such action because such vessels carry the US flag.

presence from six of seven to missiles auflace-to-surface missiles or so F-14 fighters is surface-to-surface missiles or so F-14 fighters is carrier is restricted. The obvious answered to the strain of the toturn to friendly Arms to the region for assistance of Iraq and one or the missiles or so F-14 fighters is carrier is restricted. The obvious answered to the president that the Gulf; and a fiotilia of about 40 the region for assistance or so F-14 fighters is carrier is restricted. The obvious answered to the president that the gulf; and a fiotilia of about 40 the region for assistance or so F-14 fighters is carrier is restricted. The obvious answered to the president that the gulf; and a fiotilia of about 40 the region for assistance or so F-14 fighters is carrier is restricted.

aide who is now with the

Brookings Institution in Wash-

ington, says: "It may be that

the Iranians have made the

calculation that a confrontation

may be in their interest." The

loss of American lives in such

a clash would cause huge con-

troversy within the US and

generate pressure, as in Lebenon in 1983, for a with-

So how is the US fleet to pro-

drawal, he suggests.

Mr William Quandt, a former administration

William Crowe, chairman of the joint chiefs of staff, presented

Lionel Barber and Andrew Gowers assess the dangers and

diplomacy of US naval plans in the Gulf

US National Security Council become more deeply involved operated by the unpredictable

The difficulties of conducting

a sustained military mission in

the Gulf go far beyond the general problems of supply, logistics and reinforcement so

far from the US. The Gulf is a

narrow relatively shallow and

crowded waterway. The sup-posed enemy, Iran, is uncom-

base is only 120 miles from the

fortably close

one Tranian air

should not Swedish-built

in the Gulf unless it were pre-pared for the long haul, or even about five bases along the Gulf, hostilities with Iran.

Faced with such a range of

threats, the US's options are to

provide point defence - that

is, to ride shotgun for individual

ships or convoys on their 500-

mile journey through the Gulf

- or to attack the source of

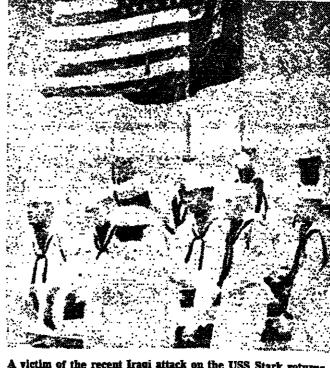
the threat, the Iranian air force

Then there is the variety of This would be particularly diffimeans at the Iranians' disposal, cult to provide. Aircraft carriers These include: fighter aircraft would be almost impossible to of attacking ships bound to and to Mr Reagan a plan which and helicopters equipped with operate safely in the narrow from Kuwait—a main financial would increase the naval air-to-surface missiles; batteries Gulf and, from outside the backer of Iraq and one of the presence from six or seven to of Chinese-supplied Silkworm strait, the effectiveness of the 20 missiles or so F-14 fighters based on a The obvious answer might be

to turn to friendly Arab states in the region for assistance. Saudi Arabia, for one, provides air surveillance help with its Awacs fleet, and there is talk of obtain-ing the use of Saudi air bases, either for US fighters or for air tankers to refuel them. However, it is considered most unboats likely that the Saudis would agree to such a request. There are even doubts

whether pro-western Oman, which already has an access arrangement which would allow the US to use four airstrips on the island of Masirah with prior approval, would agree to implement this in the event of an

Iranian threat to close the Gulf. Whatever the difficulties, it assistance they get from the air. Mr



A victim of the recent Iraqi attack on the USS Stark returns to an American port in a flag-wrapped coffin

the threat, the Iranian air force or navy.

One of the most crucial factors for US warships will be the tors for US warships will be Reagan's commitment just by the American public his intentions,

#### Long term interest rates in France rise above 9%

LONG-TERM interest rates in France have again risen above 9 per cent thus returning to levels of early 1986.

The rise in long term rates gap with short term rates, which will permit a widening of the have been held high by the Bank of France to protect the franc at a time of a falling

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on 0532 454969 FINANCIAL TIMES BROPES BUSINESS NEWSPAPER

**Guinness** 

reshapes

overseas

By Clay Harris

this week.

distribution

GUINNESS yesterday an nounced a joint venture to

increase West German sales

of five of its spirits brands.

the German spirits group, is the fourth change in Guin-

ness's overseas distribution

arrangements to be announced

Guinness will have the con-

trolling interest in Unispirit,

the new company, but Under-berg will be responsible for marketing through its Diversa

Spezialitaeten sales agency. Unispirit will initially sell

Dimple, John Halg and Glenleven whisky brands and Pimms No 1 Cun. Dewar's

whisky will be added shortly.

winsay win the aducts snortly.
With the establishment of
the ioint venture, United
Distillers, Guinness's spirits
division, has ended its West
German distribution arrange-

ments with Schneider, a sub-

sidiary of Cointreau, and Scharlachberg. The deal does not affect

German distribution rights for Johanie Walker whisky.

held by Racke Group, or Gordon's gin, held by Charles Hosie. Underberg will separately continue to sell Safari, a "tropical-flavoured" liquer made for Guinness On Wednesday Guinness

announced three larger deals affecting its spirits distribu-tion in the US and Far East. They included two joint

ventures with Moet-Hennessy, the French champagne and cognac group. Jardine Matheson, the Hong Kong conglomerate, is also a partner in the Asian venture.

Guinness has paid Inch-cape, the international trader, £41.5m for its Caldbeck

in Hong Kong and four Asian

The deal with Underberg,

## Most Argentine officers escape Dirty War trials

THE CONTROVERSIAL bill absolving most Argentine military officers accused of human rights abuses was approved by Argentina's Congress yesterday.

The law means the courts can now only press charges of murder and torture against senior officers responsible for planning the repression followplanning the repression following the 1976 coup. More than 9,000 people disappeared after abduction by security forces.

Some 370 members of the security forces, ranging from sergeants to generals, face charges in the courts, but the law will now limit the number. law will now limit the number to be tried to between 30 and 50.

The bill has been pushed through the two houses of Congress by the government in the wake of the Easter military rebellion. The rebels demanded an end to the trials. The bill has provoked criticism from human rights activisits, opposition politicians, and even dissidents within the ruling Radical Party, who see the law as an unacceptable concession to military pressures.

In the closing debate on the bill, a leader of the opposition Peronists, Mr Jose Manzano,



General Jose Caridi: hard-

accepted by the head of the gov-ernment benches, Mr Cesar Jaroslavsky, but he justified the haste as necessary "to save

democracy." Mr Manzano, who voted against the bill, said: "Nothing will convince us that torture and homicide can be permitted."

criticised the government for mitted."

intention of drafting the bill under presure. The criticism was the law will be sufficient to Dirty War.

end pressures on the govern-ment from the armed forces. President Paul Alfonsin intimated to army chiefs last month that there may be "complementary measures" to the law, absolve further senior officers. The president has the power of pardon, but it can only be invoked once sentence has been passed.

A further problem is that junior officers might still refuse to testify in the courts against face the full weight of the charges for crimes such as murder and torture committed by their juniors, and which under the new law are assumed to have been carried out on orders from the high command. This is the fundamental justification of the "Due Obedience"
Doubts have been voiced by the president of the Chamber of Deputies, Mr Juan Pugliese, a Radical, who after meeting President Alfonsin said that the head of the army, General Jose Caridi, "does not stop asking for more, and for me the prob-

lem is that he may be given General Caridi has in the past week made two hardline speeches, giving every indica-tion that the military has no intention of accepting criticism of its behaviour during the

### Legendary San José wreck lures treasure hunters to Colombia

New diving technology may raise a 279-year-old Spanish galleon, reports Sarita Kendall from Bogata

Had the San José been in shallow water, it would have been ransacked long ago. But the ship, sunk on June 3 1708, lies some 900 feet down, and only recently has diving technology allowed salvage at this depth.

The San José is a legend among treasure hunters. The value of its cargo is estimated at about \$300m, in pieces of eight, gold doubloons, jewels and silver bars However, most of the galleons returning to Spain from the New World carried contraband, and some experts believe the yield could be far greater. be far greater.

Not surprisingly, several solid salvage proposals—and quite a few enthusiastic but filmsy ones—have been received by Colombia's commission for antiquities and shipwrecks.

Spain was already losing its grip on South American trade by the beginning of the 18th century. Once a mecca for merchants from the vice-royalty of Peru, even the calebrated Portobello fair on the Pana-manian isthmus had begun to

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But traders arrived from Lima in 1708 to do business with the plate fleet, and silks, carpets, tools, wine and other wares were exchanged for silver and gold mined in the Andes. The San José and two other galleons are believed to have left Portobello carrying treasure worth more than \$1bn,
The Spanish commander, the
Conde de Casa Alegre, had
heard that Commodore Charles
Wager was lurking off the
Colombian coast with a small

naval force. But the plate fleet

A FEW miles from the safety was far behind schedule, and of Cartagena's well fortified Casa Alegre was anxious to bay, British cannon fire sent meet his escort in Havana for the treasure laden San José the Atlantic crossing. He left galleon down to the Caribbean for Cartagena regardless. According to historian Mr Had the San José been in Rodolfo Segovia, the British Cartagena regardless and Second Segovia and Second Se for Cartagena regardless.
According to historian Mr
Rodolfo Segovia, the British
and Spanish fleets sighted one
another at about midday on
June 8th, close to the Rosario

Islands.
Although the galleons headed for Cartagena bay, the wind shifted in favour of the British, Late in the afternoon, battle standards were raised and Commodore Wager, in the 71 gun Expedition, decided to go for the San José and its precious cargo. Soon after dark the San José apparently ex-ploded amidships, and was enveloped in flames. It sank immediately with some 600 people on board, leaving hardly ny survivors.

While salvage companies (including Fathom Line of Great Britain) impatiently await government decisions on salvage procedure for the San salvage procedure for the San José and a host of other wrecks, Colombia has been in no hurry. New legislation covering recovery operations was passed by congress last year. Señor Magricio Obregon, a member of the antiquities commission, explains that the purpose is to protect the nation's heritage: "This must be seen as an archaeological

site not a treasure."

The Colombian authorities are responsible for identifying the "find," and for awarding the salvage contract. A sliding scale gives the salvager up to 50 per cent of the value of the treasure realised, but Colombia reserves the right to

keep objects of historical interest.

In the walled city of Carta-gena there is always plenty of



treasure among historians and divers. Predatory pirates, treacherous reefs and Spain's enemies have left well over 100 wrecks off the coast — some say as many as 600. Looters clean up any shallow water pickings, but they do not have the tools for restoration or deep water searches. One diver said people interested in serious salvage work were put off by the delays and red-tape involved in getting a legal permit.

Special workshops to restore finds from the sea-bed are also being set up, and, it is hoped, there will be plenty of artefacts to furnish a nev museum in Cartagena, Colom-

The search for the San José took place in the early 1980s, and a US company registered its claim to have found the galleon. There is still some doubt as to whether the wreck really is the San José, says Admiral Angel, though Carbon-14 tests confirm the approximate date, and the location (near the Rosario Islands) also

According to one person who has seen the wreck, the ship is broken in two, which means the contents are likely to be scattered over a wide area. Major Lázaro del Castillo,

who is in charge of the navy diving teams, is philosophical about the delay in approving salvage rules "The ship has been there more than 250 years, what's another ten years or so. There's no hurry, it's more important to ensure Colombia gets full benefit from

### Nicaragua hit by fuel crisis

By Peter Ford in Managua NICARAGUA'S Sandinista government is expected to announce harsh austerity measures at the weekend be cause of critical fuel shortages
The country is fast running
out of oil, officials say privately,
because some Eastern Euro
pean socialist bloc countries have failed to deliver promised

Meanwhile, an emergency search for alternative fuel sources in Latin America has

to include a cut in the working week from six days to four. power cuts countrywide, and

Nicaragua has been quietly

have been moving slowly. The US is understood to have been pressuring countries such as Argentina, Brazil and Mexico

Louise Kehoe and Christopher Parkes on a US wine takeover

### Plenty of bottle for barnstorming

job, with all those thousands of bottles of wine standing around in the sparsely staffed store, to slip a tasty claret under the anorak and beetle off unnoticed. However, our villain was not aware that Majestic Wine Warehouse staff are a special breed. A little way down the road, he found himself collared by a young woman demanding "her"

Later, back behind the Majestic Wine Warehouse checkout in Vauxhall, London, she explained to a cooling circle

bottle back.

of paying customers: "It comes out of my pay packet." Motivation and muscle count for a lot at Majestic. Staff are encouraged to run the chain's 21 outlets as though they own them. That, backed by a bonus scheme based on sales performance and stock control, helps keep "shrinkage"—the trade name for theft — down to a remarkable 0.5 per cent.

The muscles come from the daily round which involves humping cases from the back of a delivery truck as much as offering a customer a sip of Petrus '61.

Leading by example, Mr Giles Clarke, chairman, and Mr Esme Johnstone, managing director, this week muscled in on the US drinks market with a \$103m agreed bid for the country's biggest specialist chain, Liquor

A subsidiary of the US Safe-way Stores chain, Liquor Barn is already earmarked for a taste of Majestic's dauntless style. of Majestic's Gauntiess style.
"We are now the largest
independent liquor retailer in
the world," says Mr Clarke,
comparing the coup to "the
mouse swallowing the cat." Only
a couple of days earlier,
Majestic was one of the smallest
drinks expecialize to Pritain lat drinks specialists in Britain, let

alone the world.
"The principles are the same whether you are running three or 300 stores," he boasts. Handling the transformation will be "easy."



Majestic Wine Warehouse site in Vauxhall

Step one is the hiring of Mr bo longer so enchanted by stack Frank Berger, former president 'em high, sell 'em cheap of the House of Seagram, as a retailers such as Liquor Barn, director, consultant and US The chain's former owner is expert. Mr Clarke and Mr upgrading the wine sections of Johnstone will also move to San its supermarkets and intro-Francisco to be close to the new

Step two, says Mr Clarke, is to place more emphasis on wine —in keeping with the Calion keeping with the Can-fornian preoccupation with healthier lifestyles—and tune into faddist tastes such as the boom in "cooler" mixtures of wine, juice and mineral water.

Next comes a change of tack to upgrade Liquor Barn's no-frills approach. "We will de-supermarketise the chain," says Mr Johnstone, to make it with higher levels of service.

That would be a significant departure from Majestic's style in the UK, where customers roam in stark, even makeshift surroundings, and where the main concessions to service are the chance to sip freely among generous sampling bottles and pick up informed advice from the staff.

However, US customers are

upgradinds the wine sections of its supermarkets and intro-ducing "wine stewards" to help customers.

"Safeway will be our biggest competitor," Mr Johnstone con-However, his plans to intro-

duce a larger proportion of European wines may rouse mixed reactions among Liquor Barn's predominantly Cali-fornian clientele. Local wines are generally preferred.

California industry's sour trade relations

industry's sour trade relations with the European Community may have to be taken into consideration, since the bold Britons hope to extend the 104-strong chain to about 200 outlets in the next five years.

And especially since they are aiming to make a public stock offering. Baring Bros, the merchant bank, was in the process of grooming Majestic for a London stock market float when the Liquor Barn auction opened.

"Now that will have to be two.

Offering no hint that he may have raised his sights from London's Throgmorton Streat to the New York Stock Exchange, he emphasises: "We are very definitely planning to go public when the time is

At home, Majestic plans to stick for the present to the successful formula that has increased sales since 1983, its first full year of trading, from £1.9m to £12.5m,

Low-cost, redundant buildings such as cinemas, filling stations and railway arches will provide most of the sites for the seven openings planned this year. The wholesale licence selling style—no less than 12 bottles a sale—with lete openings seven days a late openings seven days a week, will be maintained.

The formula will probably willing to spend between £55 and £60 a visit while the wellmuscled young staff continue to pull in those who consider the offer of free tastings entitles them to a take-away bottle or

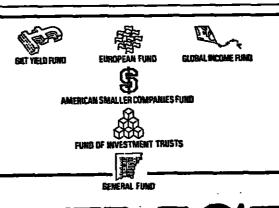
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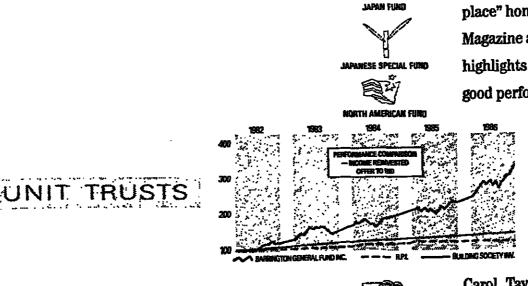
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Following the death of the Islamic art historian, Antony Hutt, some 18 months ago, a part of his important and superly collection has now been released by his mother to A Wellesley Briscoe and Partners Limited for a **VERY IMPORTANT AUCTION** 

HIGHEST INTERNATIONAL MERIT OF THE SECOND PART TO BE AUCTIONED IN LONDON THE ANTONY M. HUTT

**COLLECTION OF** RARE ANTIQUE EASTERN RUGS & TEXTILES FROM PERSIA, ASIA MINOR, CZARIST BLISSIA & CHEMISE TURKESTAN INCLIDING EXCELLENT SILKS & OTHER IMPORTANT ENTRES Antony Max Hust died in October 1985 at the early age of 53, after a seriod of ill health.

period of ill health.

He had been educated at Mill Hill and Worcester College, Oxford, After a period on the Stock Exchange, travelling, and running his own art gallery in London, he returned to academic studies, at the School of Oxfortal and African Studies, University of London, where he increased and resumed his life-long passion for the art of the Middle East. His studies led to several periods in the Middle East where he also served as Assistant Oxfortor of the British Institute of Persian Studies in Tehran. his academic studies, writings and acquisitions were especially related to lan where he collected and travelled extensiyely.

to nam where he consecuted and develop extensively.

This long association with the major Islamic festivals, especially those in bondon in 1971 and 1976, which he was instrumental in organising, and the International Carpet Conference, meant that exceptionally important and magnificent creations passed through his hands. and inaginated account was supported not only by his practical experience and exceptional knowledge of the art of the Middle East but also by one of the most extensive photographic archives on the subject ever created by

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so far borne no fruit. The measures are expected

restrictions on the use of private vehicles. The crisis is understood to have come to a head when the

Soviet Union refused Nicara-guan demands that it should force its allies to fulfil their oil supply pledges. Moscow is also believed to have turned down a request that it should fill the gap itself.

seeking economic assistance from Latin American countries for some time, according to officials here, but negotiations not to contribute

PIMS EXHIBITION

WORLDWIDE TECHNOLOGY FUND

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# Evered in row over size of golden handshake

former chairman of London and Northern Group, is seeking a golden handshake" believed to amount to £750,000 from Evered Holdings, the industrial com-pany that took over his con-glomerate in April after a £100m

and benefits in kind due to be paid under Mr Mackenzie's service contract, which still has 3½

years to run. Although Evered would not confirm the precise figure being sought by Mr Mackenzie, Mr Osman Abdullah, chief executive, said yesterday that the two sides were still far apart. Evered is believed to be offer-ing Mr Mackenzie about £250,000 and does not rule out contest-ing his contract in court if agreement cannot be reached. Mr Mackenzie, chairman of L and N for 20 years, was relieved of all executive duties in the group last month. He will remain as a non-executive direc-tor at least until September, by

MR JOCK MACKENZIE, the which time Evered hopes to former chairman of London and have resolved the dispute. He did not return telephone calls yesterday.

Under the 1977 contract, which runs until December 19 1990, Mr Mackenzie receives an annual salary of £93,741 plus 1; per cent of consolidated pre-The payment would be one of the largest made to the departing executive by a UK company. It reflects the value of salary, profit-linked commission and henefits in kind due to be

In 1985, the last year for which accounts are available, he was paid £114,459—£1,762 less than in 1984. Benefits in kind are believed to raise the annual total, in-cluding salary but excluding commission, to about £150,000. Mr Mackenzie, aged 61, is be-lieved to be seeking a total pay-ment of £750,000. He has indicated to Evered that he would expect to pay no tax on that because of his personal finan-

cial circumstances. Evered announced on Thursday that Mr Mackenzie's son, Charles, had resigned from the L and N board. The departure of another son, John, was announced last week,

### Tourist decline 'hit hotels hard in 1986'

BY DAVID CHURCHILL, LEISURE INDUSTRIES CORRESPONDENT

BRITAIN'S hotel industryespecially luxury London Some hoteliers are repeating hotels—was hit badly last year a past mistake of reducing by the sharp fall in overseas tourist numbers, a report published yesterday by hotel consultants Horwath & Horwath,

The room occupancy rate in London hotels fell to 74 per cent last year from 81 per cent in 1985, with the decline more marked in top hotels. Room occupancy throughout the UK fell to 62.8 per cent last year from 65.5 per from 65.5 per cent in 1985 according to the report.

Horwath & Horwath points out that prospects this year are much better because of the recovery in tourism, but gives a warning that the hotel industry sit becomes too complacent.

In particular, it criticises hotels for cutting marketing the hotel suxury hotels was \$150 a night.

UK Hotel Industry 1987, published by Horwath & Horwath, 8 Baker Street, London, W1M 1DA, £25.

expenditure last year. It says: marketing costs at the very time when these should have been increased to counteract the decline."

The report adds that the recent series of hotel acqisitions by leading chains at high prices might lead insolvencies.

"To justify these prices, the hotels must trade very successfully," it says. The report criticises the high

prices charged by some top London hotels. It points out that the average room rate for London's luxury hotels was

### **Holiday Inn plans to** build low-price chain

BY DAVID CHURCHILL. LEISURE INDUSTRIES CORRESPONDENT

announced plans yesterday to build 25 budget hotels in the UK, eventually creating about

company's plans to build 130 hotels outside the US in the

The Garden Court chain is aimed at business or leisure travellers who do not want the full facilities of a standard Holi-

HOLIDAY INN, US owners of day Inn hotel, such as swimthe world's largest hotel chain, ming pool, banqueting rooms

The hotels, costing some £3m each, will be developed by fran-The hotels, to be called Garden Court, are included in the company's plans to build the company's plans the company's plans to build the company's plans to build the company's plans the company the comp

The first Garden Court hotels in the UK will be built at Norwich, Southampton, Maldstone, Ashford, Exeter, Salisbury and Bath as well as on the outskirts of big cities such as London, Birmingham and Manchester.

### Control of satellite group 'passing to US company'

TWO British trade union leaders claimed yesterday that effective control of British Satel-

lite Broadcasting, the UK holder in the project-in effect was passing to Hughes Aircraft controlling interest in what was of the US. satellite broadcasting company, The claim was made by Mr

Ken Gill, general secretary of the manufacturing union TASS and Mr A'. Sapper, general secretary of the Association of Cinematograph Television and Allied Technicians.

They say British Aerospace lost the £200m contract for two direct broadcasting satel-lites to Hughes because it was not prepared to put £60m "up front" towards the cost of the "If Hughes is prepared to guarantee the finance, then it will become the largest sharean American company with a initially a British consortium," the unions argue.

The two unions appealed to the Government yesterday to intervene and ensure that the project went to BAe to protect jobs and ensure that Britain had a future role in advanced DBS technology.
It is believed that the finan-

cial package being offered by Hughes to BSB involves loazs and that the American aerospace company will have no equity stake in BSB or the right to convert loans into equity.

### Bejam reshuffles senior management

By Christopher Parkes, Consumer Industries Editor

BEJAM, the food and freezer retailer, yesterday announced top management changes in which day-to-day executive con-trol passes to Mr Timothy How. Mr How, 36, becomes managing director of the company and of Bejam Freezer Food Centres, the group's main trading sub-

Mr John Apthorp, the 52-year-old chairman and founder of the group, is giving up all executive duties and assumes the role of non-executive chair-

Mr Laurence Don, managing director, will continue working full-time as deputy chairman and chairman of the food centres and of Bejam Proper-

The changes were well re-

ceived in the City, where Bejam is considered to have lacked the aggression for consistent growth in 198s retailing. "Retailing is a young man's business," Mr Apthorp said, ex-plaining his decision to step down. He will now devote more of his time to Lodge Care, an of his dime to house care, and old person's and geriatric homes company, where he has a non-executive board seat.

Mr How joined Bejam four

years ago from a marketing post at Rank Xerox. Two years ago he was appointed trading direcfor with overall responsibility for the retailing, appliances and marketing divisions. Bejam recently expanded its

freezer centre network, buying 14 stores from Wiliam Low, and last year diversified with the purchase of the Victor Value High Street supermarket chain

from Tesco.

Profits have been flat compared with the results of other food specialists.

### Goodison warning on regulations

SIR NICHOLAS GOODISON, chairman of the Stock Ex-change, has added to the criticisms of the costs of the City regulatory system being brought into effect under the Financial Services Act. Speaking at an Institute of Economic Affairs Conference in London, Sir Nicholas said:

There will unfortunately be those who will promote the cause of regulation for regulation's sake rather than looking at the practical reality of the marketplace. The risk is that market becomes overregulated and the cost of the supervision becomes so high that practitioners no longer want to stay in the market." Four hidden costs of regula-

tion should be identified. Sir Nicholas said: employing lawyers and other advisers to comply with the rules; holding additional capital as required; more detailed record-keeping; and training employees and ensuring that they come to terms with the new rules.

Ms Kate Mortimer, policy

director of the Securities and Investments Board, challenged the critics of the costs of the new regulatory system, in par-ticular Prof Charles Goodhart of the London School of Economics. She said that, far from being an overpowering bureaucracy, the SIB was understaffed

in several areas. Benefits such as improvements in the financial controls of investment firms and greater client confidence would offset the costs of regulation, she said. Ms Mortimer argued that the rules would raise the awareness of investors and thus enhance

competition She added that the breadth of the responsibilities of the SIB should prevent it from being "captured" by any particular interest group trying to keep

out competitors.

Another potential drawback
of the new framework, a proliferation of overlapping selfregulating organisations, might be avoided, she said. "My personal bet is we'll be down to four and probably three in three years' time." At present, there

IN DUSTY brie-a-brae shops on Hong Kong's Hollywood Road, tourists can still buy for a few dollars each dozens of fading scraps of orange parchment.
They are bond certificates issued by successive cashhungry Chinese governments in the 40 years before the Sino-Japanese war erupted in 1937. Until yesterday — when Britain and China finally signed a money and property claims agreement after nearly eight

years of sporadic talks — they were little more than historical curiosities, valuable only to collectors since Chiang Kai-Shek's nationalist government began welching on its foreign debts 50 years ago. But the Peking agreement has

done more than simply guarantee a small windfall to the holders of the £51m in Chinese sterling bonds such as these that were in default by the beginning of the Second World True, the settlement is fraught with historical ironies —not least the fact that Chiang Kai-Shek made £7m-£8m of bond issues between 1927 and 1938, nominally for projects such as roads or railroads, but

posibly also to pay for his notorious campaign to annihi-late Chinese Communists who included Mr Deng Xiao-Ping, China's present leader.



Nick Bunker and Robert Thomson on the money and property pact signed in Peking

The Shanghai waterfront, home of Britain's trade links with pre-revolutionary

cated political barriers to persuasion to keep China out of China's free access to London's London's Eurodollar market. cated financial markets

Last June, China ran up against the wrath of the Bank of England when it tried to borrow \$200m via a floating-rate note issued in London at a time when the claims talks with the Foreign Office still seemed far from a conclusion. Since 1935—when it first set

up a committee to renegotiate the terms of Chinese debt issues—the Bank had firmly opposed its re-entry to international bond markets until it paid its old obligations. Legally, the Bank could stop China But the settlement's lasting paid its old obligations. Legally, significance is two-fold. It has the Bank could stop China demolished the last obstacle to issuing sterling bonds but had Sino-British relations and eradino powers other than moral

the Bank forced China to make last June's issue from Frank-furt, where it was led by Deutsche Bank, Three British banks-Kleinwort Benson, Standard Chartered and Bar-clays—were later discreetly punished for taking part when the Bank of England harred them from extra allocations of

bonds issued by the UK. There were plenty of signs yesterday that the Bank's stand was the crucial factor in deciding the outcome of the key session of claims talks in

First, China is keen to tap the London bond market because borrowing in Tokyo has become more expensive. Much of the \$4.1bn it has borrowed in the last two years via 18 issues of bonds or certificates of deposit has been denominated in yen, and the rise in the yen's value has caused difficulties for a country with a self-confessed

severe shortage of foreign exchange. Second, China likes to spread its borrowing across as many financial centres as possible for fear of repeating the overreliance on one country that occurred when it was heavily indebted to Japan after 1900. Another indicator of China's

China's path cleared to London market may lie in the strange behavi-our of bond certificate prices in the past few years. In 1983. London dealers were selling the certificates for about 7 per cent or 8 per cent of their face value but by last year that had steadily edged up to about 40

per cent. One dealer said yesterday that that might reflect covert buying by the Chinese, in Hong Kong or London, aimed at reducing the volume of busted

bonds in Western hands. Not surprisingly, there was a surprised but delighted reaction to the Peking agreement yesterday from London bankers who can now begin issuing Chinese bonds without fear of official

"We knew there were talks going on but we didn't expect anything as soon as this," said Mr Robin Fox, vice chairman of Kleinwort Benson, which, for instance, hopes to arrange £600m of finance for a proposed underground railway in

One key question is how much use China will actually make of London's capital marmake of London's capital mar-kets. Analysts in Peking say most of China's borrowing is used for large infrastructural projects, with power stations and communications as the tio priority areas. But conserva-tive elements in the ruling Communist Party still fear that China will become dependent China will become dependent on foreign funding and are calling for "self-reliance."

Changes

urged in

ferry design

### Mass market portable phone launch likely

tem which might eventually in a way that would maximise bring the use of portable tele- the opportunities of UK prophones within the reach of the mass market is likely to be launched before the end of this

Plans for the introduction of the new digital technology, to improve on the capacity and codenamed CT2, have moved a quality of the present analogue step closer in the last few days with the distribution of tech-nical specifications for the system by the Department of Trade and Industry.

They follow lengthy discus-

sions between telecommunications manufacturers and the department, which has been conat specially provided "tele-

BRITISH RAIL has given the

go-ahead for tests on a privately developed rail wagon which it believes might provide a break-

through in attempts to win a

Tiphook Rail, a subsidiary of

vehicles to be transferred direct

from road to rail without cranes or other expensive

That would improve access to

the railways for companies

more attractive, particularly for

longer journeys.
The development of the Tip-

bigger share of the

transport market.

equipment.

ducers anxious to make the digi-

The initial objective behind the introduction of the second-generation cordless receivers is quality of the present analogue system. In the longer term, however,

some industry executives be-lieve the digital technology could be employed to provide

A NEW cordless telephone sys- cerned to introduce the system points," in public places such as railway stations. Users would be able to key

into the public telephone net-work at such centres, which would contain special reception devices to pick up the radio waves from the cordless phones. The aim of the indus-try is to produce handsets that could be carried around in a pocket and would initially be priced at about £200-a price that would be likely to come down rapidly as volume picked

According to Whitehall officials, the introduction of the by October.

digital system would be possible this autumn unless there is a change of government policy after the election. No significant legislative changes are expected and it is not expected that the European Community will put up serious objections to the change from analogue methods. Several telecommunications

producers, including the new Orbitel joint venture formed by Plessey and Racal, are gearing up to produce the new cordless handsets. Orbitel said it was hoping to demonstrate a product

nnovation. It is also consider-

ing buying up to four loco-motives to haul freight.

Mr Ian Brown, BR's finance and resources manager for

poration was excited about the

wagon design, which might prove to be a dramatic break-through in intermodalism.

at the general concept, and it seems very exciting indeed. The

next step is to make sure that it works," he said.

ever, that Tiphook would have to demonstrate that there was

wagon before many of them would be accepted on the net-

introduced a road-rail service called Minilink for small containers, but that does not allow wheeled vehicles to be transported. An earlier experiment with dual-wheeled vehicles capable of running on both road

Mr Brown made clear, how-

commercial market for the

British Rail has recently

"Our engineers have looked

By Kevin Brown, A LEADING SHIP designer yesterday called for changes in the construction of roll-on-rolloff vehicle ferries in the light of concern over the loss of the Herald of Free Enterprise.

> The Herald, operated by Townsend Thoresen, capsized in less than two minutes off Zeebrugge three months ago after sailing with its bow doors open. Neary 200 passengers and crew were killed.

> Mr Marshall Meek, vicepresident of the Royal Institu-tion of Naval Architects, told a public inquiry into the disaster that roll-on-roll-off ferries were more likely to capsize than other ships beacuse of their large, open vehicle decks.

> He said transverse bulkheads should be incorporated in new ships to prevent seamodifications and similar shoul be made to existing ves

Transverse bulkheads have not previously been incorpor-porated in roll-on roll-off ferries because of fears that they would slow down loading and unloading, which might affect the viability of some ships.

Mr Meek told the inquiry, however, that companies had to choose between giving passen-gers and crew more chance to escape in an emergency, and the possible effect of design changes on freight capacity and turnround times.

He had been pressing for design changes since the early 1970s, but it had been "a difficult subjectto pursue, and not one that has found encouragement around the country."

#### the Tiphook container and trailer rental company, has ordered five of the wagons, which will be built in Finland for about £35,000 each. The innovative feature of the wagons is a swinging central section, powered by compressed air, which would allow the trailer sections of articulated

An artist's impression of the wagon

Wagon design may promise ro-ro trains

greater integration of different tionary, and could provide the forms of transport, known as basis of a national network of It would accommodate standard trailers on many British some specially built equipment would have to be used.

The development of the Tip- Mr Robert Montague, chair on the BR network. able of running on both road hook wagon is also in tune with man of Tiphook, claimed that The company is rapidly and rail proved an expensive worldwide moves towards the wagon concept was revoluestablishing a reputation for flop.

roll-on roll-off road-rail transport. Tiphook is a recent entrant sited away from the network, Rail routes, although loading into the expanding privately-and might make rail transport restrictions would mean that owned rail wagon sector, which

now accounts for more than 40 per cent of freight rolling stock

Private housebuilding pace shows no sign of slowing

THE PRIVATE housebuilding started by builders during the shows no sign of slacken-

Figures published yesterday by the Environment Depart-ment show that builders started work on 20,500 new

a year ago, and the highest level for 15 years.

homes last month-11 per cent more than in the same month

three months to the end of April, after allowing for seasona ladjustments, rose 29 per cent compared with the corresponding period a year ago and by 20 per cent compared with the previous three months. Public sector housing starts in the three months to the end

ence in Scarborough. MONDAY: Mrs Margaret Thatcher, Prime Minister, attends world economic summit in Venice. Credit business (April). Retail sales (April-final). Producer price index (May-provisional). Start of two-day national strike by civil servants as part of a campaign for better pay and conditions. Major new route announced by Sealink. TUESDAY: EC Transport Coun-

tion in aerospace - problems. progress and prospect in Paris (until June 10). Forty nation disarmament conference re-sumes in Geneva on ban on chemical weapons. WEDNESDAY: EC Consumer

ECONOMIC DIARY

Council meets in Luxembourg. Nalgo annual conference in Blackpool (until June 12). Spanish municipal, parliament-ary and European elections. a year ago, and the highest of April were 6 per cent higher than in the previous three continue to lead the way. The number of private homes period last year.

It the three months to the end of April were 6 per cent higher than in the previous three cults.

TUESDAY: EC Transport Council meets in Luxembourg to discuss air travel deregulation. Provisional figures of vehicle production (May). International mumber of private homes period last year. Pilkington Brothers results.

ter). EC Internal Market Counmeets in Luxembourg. International air show opens in Paris (until June 21). Nato Foreign Ministers meet in Reyk-javik (until June 12). Westland interim results. Beecham Group results.

FRIDAY: Tax and price index (May). Retail prices index (May). Construction output (first quarter). Usable steel production (May). President Rezgan meets West German Chancellor Kohl after visiting West Berlin. Brown Shipley

Hugo Dixon looks at the implications of the start of sales of mortgage-backed securities

# Home loans set off for the international bond market

ist mortgage company, ing Corporation. Those com- will also be the key to many announced yesterday. The panies finance, administer and of the company's other innovasecurities are home loans sold off in packages on the international bond market.

The names of FMS's shareholders — Morgan Grenfell, Bank of Scotland, GEC Financial Holdings, the elec-trical company's financial ser-vices arm, and Foreign & Colonial Enterprise Trust, the investment manager's venture capital subsidiary — will all lend credibility to the new

joins four other specialist mortgage companies, security.

BRITAIN'S fledgling mortgage formed over the past few years scrutinise mortgages.

The structure of FMSs business, however, and how it plans to play in the mortgage-backed securities market differ from these in a number of

First, FMS will not write home loans on to its own books. Most of the other specialists write the mortgages on to their own books before selling a bundle of them to a vehicle company. The vehicle company pays for them by issuing bonds, using the mortgages as its

backed securities market has been given a considerable boost by the formation of First Household Mortgage Corporation, the Mortgage Securities, a specialist mortgage. Tormed over the past new years ramb will write the home home Loans, the loans straight on to the books of the vehicle company. That, by the formation of First Household Mortgage Corporation, which Deutsch, its managing ation and the Mortgage Fund-

The second is the decision to name but in the name of the institution that originates thera, although it has not done so with Sun Alliance, its first

The principal candidates are assurance companies, building societies, retailers and estate agents, Mr Deutsch says. estate agents, Mr Deutsch says.

The third point is greater flexibility in the mortgage product. Each originator will be using the life business that writing the life business that writing the life business that goes with most mortgages. Mortgage Systems, a company based in Fleet, Hants, in the able to decide what type of pany with the originator that "Our philosophy is to sub-

mortgage it wishes to sell to supplied the mortgages. It will contract wherever economically its clients. It can choose to offer not, however, be doing that feasible," Mr Deutsch says. fixed-rate mortgages, as Sun with the Sun Alliance deal. fixed-rate mortgages, as Sun Alliance has, floating-rate ones, capped ones or any other type.

The fourth point is profit-sharing. Mortgage specialists make their profits by charging home owners a higher rate than they have to pay to borrow money on financial markets. At the moment, the spread between the mortgage rate and money market rates is particularly

wide, giving the opportunity for large profits. Normally, the specialists keep all the profits and the origina-tors get their kick-back from

will have no right to use the customer base it builds up from mortgages for other purposes. The possibility that other financial institutions will try to steal their clients is something that worries originators, Mr Deutsch says.

FMS's organisation will differ in being much smaller than most of the others. It expects to have about 12 employees and will not create its own unit for administering loans, at least in

However, although small The final innovation is FMS FMS has ambitious plans. Each of its four outside shareholders has put up £5m for a 22½ per cent stake (the remaining 10 per cent is being kept by the

management). FMS will put capital into each vehicle it sets up equivalent to 5 per cent of the value of the vehicle's mortgage portfolio.
That will allow the vehicle to borrow short-term money until the mortgages are ready to be

securitised. That gearing ratio means that FMS will initially be able to hold \$400m in mortgages. The faster it can turn round its mortgage book, the more it



are people get the right impression

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rebolders. If he doesn't,

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### BT flexible working plan 'behind schedule'

By Charles Leadbeater,

BRFIISH TELECOR'S wide-ranging efficiency programme to reduce demarcation lines between engineers by intro-ducing more flexible working practices is behind schedule, according to Mr Derek Bourne, the senior National Communications Union offieial overseeing the nego-

It seems likely that working practices will start changing only during the middle of next year, almost two years after the settlement date of the deal under which the changes are being introduced. The company first suggested the programme in 1985.

Negotiations on implementing other efficiency measures agreed by the union this year—such as allowing more flexible team working -bave yet to get under way.
The so-called job repatterning programme is being introduced as part of the 12 per cent two year pay deal BT agreed with the NCU, the main unless in the company, in February.

Mr Bourne said the company had delayed the start of the talks to allow time for local and corporate mana-gers to clarify ideas on what

He said initial discussions aimed at agreeing the general shape of the pro-posals and the appropriate way to negotiate their introduction, were well under way in all BT districts around

the country.

For the first time, negotiations over the manning changes are being conducted locally under the umbrella of the national agreement reached in February. Mr Bourne said that athough the districts were proposing simi-lar changes, for instance to merge the work of installation and maintenance engineers, the negotiations were being determined by local require-

Under the two-year deal, oner the two-year teat, 110,000 engineers are due to get a payment of 0.3 per cent by June 30 for agreeing a framework for introducing the changes and a further 1.6 per cent on June 30 next year if the package is being

implemented.

The NCU yesterday opened the way for a merger with the Union of Communication. Workers, which might create a 200,000 strong communications industry union by the end of the decade.

Delegates at the NCU.

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Delegates at the NCU's conference, at Blackpool, voted by 85,856, to 60,102 to instruct the union's leadership to open urgent negotia-tions with the UCW.

The vote overturns the decision of last year's NCU conference to hait merger talks. The UCW's leadership has been in favour of a

merger for some time.
The NCU has 150,000 members, mainly in British Telecom. About 38,000 of the UCW's 190,000 members work in BT, the rest in the Post Office.



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THE STOCK EXCHANGE

No. 002489 of 1987
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN THE MATTER OF
BICC PUBLIC LIMITED COMPANY
AND IN THE MATTER OF
THE COMPANIES ACT 1995

NOTICE IS HEREBY GIVEN that a Patition was on the 15th day of May 1967 presented to Her Majesty's High Court of Justice for the cancellation of the Shara Premium Account of the above remed Company amounting to 236,489,580,78.

CSS, 469,586,785.

AND NOTICE IS FURTHER GIVEN that the said Patition is directed to be heard before The Honourable Mr. Justice Harman at the Royal Courts of Justice, Strand, London, on Monday the 15th day of June 1987.

### Bedford's Luton plant GENERAL MOTORS said called for a full agreement by backed a resolution put by

tinued next week.

A mass meeting of 1,900 workers at the plant on Wednesday evening decided not to agree to a framework package for the proposed new joint venture with Isuzu, the Japanese manufacturer, with-out knowing details of pay and

The company has insisted that a framework agreement is a pre-condition for further dispersional transfer. cussions in order to satisfy Isuzi that an acceptable foundation is in place to justify its investment in the new venture. Separate talks of the two sides were held at the plant yesterday to try to resolve the difference by next week. General Motors, which has

yesterday that an impasse in negotiations over far-reaching changes to working practices at its Bedford van plant at Luton, Bedfordshire, would threaten the plant's future if it continued to a future and the plant's future if it continued the plant's future if it continued the plant's future if it continued the new years which it save is needed because the new grading structure. which it says is needed because

the plant is presently losing £500,000 a week-as the timetable for reaching an agreement was already short.

He said: "The problem is already critical because we need to maintain Isuzu's confidence. Perhaps there is an element of complacency on the union side about this because they do not seem to have

grasped the gravity of the situation." The company argued that for the unions to sign a framework agreement would not be the equivalent of handing it a "blank cheque" to change working practices because the full package would also require full package would also require agreement.

The workers' mass meeting

the new grading structure. The main thrust of the com-

pany proposals is believed to be a move to more flexible working practices, along with a joint negotiating council of plant unions and changes to the pay grading structure. Mr Peter Amos, a divisional officer of the white collar union ASTMS, said that union nego-

tiators realised the gravity of the problem faced by the company, and were discussing ways in which full negotiations could be resumed next week. He said: "Patently, the situation is incredibly serious and everyone recognises that. Yes, there is an impasse, but with

lieve it can be resolved."

### NUM faces £4m test case bill

in membership contributions.

The bill could place serious Mr Arthur Scargill, the union's train on the union's finances.

In membership contributions.

Mr Arthur Scargill, the union's train on the union's finances.

In NUM financial report last structuring plan recently adopted had taken into account about the property of having to nav strain on the union's finances. An NUM financial report last year calculated the union had accumulated a £4m deficit between January 1984 and

The report warned that future projections suggested the deficit could reach horrendous propor-

workers could face a legal bill were on a sound footing after an accident compensation test case which took 10 years of litigation to settle.

However, the NUM said in calculating the compensation that should be paid to miners who lose wages after an accident.

union's claim that compensa-tion should be based on gross pay rather than pay net of pen-sion contributions was initially upheld by the High Court, but the judgment was overturned the possibility of having to pay the costs in the case.

The House of Lords ordered the union to pay British Coal's costs in the case, after it upheld the corporation's practice of not including processing containing the corporation of the containing the containing the containing the costs of the Mr Scargill said that had the case been successful it would

have led to £30m being paid in

### **EETPU** on a collision course over single-union agreements

to the limit.

union deals.

No longer. This time the

issue is different; single-union agrements. Although many

unions have them, in what looks like a piece of prior

already compiled an extensive list of other union's single-

including pension contributions

WHEN Mr Eric Hammond, general secretary of the EEPTU electricians' union, spoke this week on single-union agree-ments to his union's biennial conference there were two par-ticularly significant bursts of applause from the delegates— when he said he wanted to see the union remain in the TUC might rock the TUC boat again and, seconds later, when he said he was not prepared to see that The second - News Inter-

he was not prepared to see that at any price.

Is then the maverick electricians' union once again heading for a clash with the TUC that might, whatever the outcome of the election, turn the TUC's annual congress into a heating round? And if it is

a battleground? And if it is-does it matter? All the signs are that conflict is coming. And when it does, it will be on a more difficult and far-reaching basis than the last

two times the EEPTU has gone to the brink. In retrospect the occasion—with the engineering workers over taking

government money for ballots -seems an irrelevance; sound and fury over little.

### **Legal Notice**

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DATEO this 8th day of June 1987

Leaders of EETPU feel they are facing two obstacles, either of which could break their con-tinued TUC membership. The charge for the same.

DATED this 6th day of June 1987
LINKLATERS & PAINES (A.Rob)
Barrington House
59-67 Greehem Street
London EC2V 7JA
Solicitors for the Company first is an idea from the GMBU general union, recently beset by the EETPU over a South Wales single-union deal at Matsushita,

union recognition deals that would be likely to rule out the EETPU's strike-free agree-Philip Bassett on how the maverick electricians' union

That may no longer be a problem. Mr John Edmonds, GMBU general secretary, has said recent TUC inter-union disputes committee findings on two EETPU single-union des may make new intervention unnecessary; and Mr Norman Willis, TUC general secretary, said the TUC wanted to see an national's dispute at Wapping— was much more serious, but it quickly became clear that the informal agreement between unions to map out settled bargaining territories.

legalities and TUC rules in-volved meant the EETPU would If that is turned aside—and it may not be—there is another not be expelled. The union leaders' realisation of the un- obstacle. Last wek, the EETPU popularity of their actions at finally signed a single-union, Wapping meant they were not strike-free deal with Orion Wapping meant they were not prepared to push the conflict Electric, a small Japanese video company in Port Talbot, after a lengthy "beauty contest" in which four unions (principally the EETPU and the TGWU transport workers) bid against each other for recognition rights.

defence work the EETPU has Eve nbefore the actual signa-ture, Orion was put by the TGWU into the TUC's disputes rocedure.

The electricians have made The two recent disputes committee findings told the EETPU them at once a fetish, testament to the union's belief in its own to withdraw from agreements with Yuasa Battery and Thorn EMI and, reluctantly, the trail-blazing spirit, and a key mechanism for current and future membership growth. Since the pace of unions sign-

EETPU is complying.
But EEPTU leaders are ing sole bargaining deals already insisting privately that started to accelerate about three if the TUC repeats its instruction over Orion they will not started to accelerate about three years ago, when the EETPU's original strike-free deal at Toshiba began to emerge as a consistent package offer (although the actual numbers still remain small), the TUC thas striven to bold the line.

But pressures for single unionism, especially from employers, are mounting. For the TUC, letting the position go—tit currently opposes them, except on new, greenfield sites

unionism, especially from employers, are mounting. For the TUC, letting the position go—it currently opposes them, except on new, greenfield sites—would lead both an an un-acceptable anarchy in interby going out to a membership ballot on continued TUC acceptable anarchy in inter-union competition, and a blow affiliation.

The EETPU's determination on the issue is all the more extraordinary when the scale of the union's potential losses outside the TUC is considered. Without the protection of the TUC's Bridlington inter-union principles, whole sections of the vulnerable to unchallengeable to set minimum standards for poaching by other unions.

to its own role and function towards its affiliated unions,

WEIR GROUP, the Scottish undergone a significant change based engineering group, has secured an agreement from unions under which its manual workforce will be made directly responsible for the quality control on the shop-floor. The agreement, built into the annual wage award at Weir

n working practices. The group has insisted on the changes as part of its financial recovery plan following its near collapse in 1981, and in response to increased inter-

Mr John Frew, general manager in charge of produc-tion, said yestrday: "We have Boilermakers Union.

The main unions represented at Weir Pumps' two Scottish



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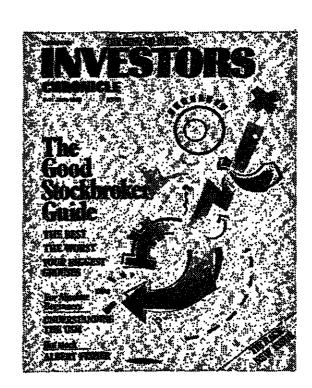
# THE GOOD STOCKBROKER GUIDE

New to investing in the stockmarket? You're bound to be asking "Which stockbroker should I choose?". An old hand, but unhappy with the service from your existing broker? Your obvious question is "How can I find a better one?". Either way, there's never been much reliable information around to help you make your choice.

Now there is. And it comes straight from the horse's mouth. The Investors Chronicle recently asked its readers to give detailed reports on their own stockbrokers and their ex-brokers. These have been analysed to produce our "Good Stockbroker Guide". The first instalment, summarising the main conclusions of our exclusive survey, appears in this week's issue of Investors Chronicle.

It includes a "Top Fifteen" league table of the stockbrokers our readers rated highest. And it exposes the main faults they found with stockbrokers' services both overall and broker by broker.

We don't ask you to take our word for it. We are reporting the views of the people who care most -- active private investors who



are all clients of stockbrokers themselves. Can you afford to choose a broker without first seeing this valuable guide and finding out just what our readers told us?

Make sure you get your copy of Part i of the Investors Chronicle "Good Stockbroker Guide". Pick up this week's Investors Chronicle from your newsagent today, price only £1.10.



FINANCIAL TIMES BUSINESS INFORMATION

### **Engineering group shifts** quality control to workers BY HMMY BURNS, LABOUR STAFF

Pumps, the group's main division, completes a three-year programme of radical changes

national competition in the high quality, high technology engineering sector.

of attitude. We now have the type of thinking you find in the Far East where the worker is totally responsible for h's work." Under the system the 1100-strong workforce at Weir Pumps wil be expected to produce a high-quality product first time, rather than inspect the quality of a product after it has been

manufactured. Mr Frew predicted that by helping increase the group's competitiveness and market share, the workforce would gain higher earnings through productivity-linked bonuses.

plants are the Amalgamated Engineering Union and the General and Municipal and

### Children 'given the three Cs in school'

BRITAIN's schoolchildren need the three Rs but instead they are getting the three Cs-centralisation, conflict and cuts,

Mr David Steel, the Liberal leader, said yesterday.

Speaking at Shipley, Yorkshire, Mr Steel said: "The results are clear. It is not our shillent who are falling in children who are failing in our schools—it is the school system which is failing our children.

"What is the good of 2p off the income tax if parents have

to buy exercise books? What is the good of 2p off income tax if shortage of equipment means

learning less?"

He said the Conservatives had wrought havoe in schools and with the education of children. The Alliance was determined to bring peace to the classrooms by restoring teachers' negotiating rights, im-proving standards, involving parents and increasing invest-

ment in schools.

Mr Steel said the Tory manifesto boasted that the Government had provided more resources for pupils than ever before. But in fact only a few had benefited.

"The majority are left to languish in the under valued.

languish in the under-valued, underfunded and out-of-favour state sector, in schools with battered books and peeling paint where spending per pupil is down 25 per cent since the Tories came to office."

Later a buoyant Mr Steel spoke in Ryedale in support of Mrs Elizabeth Shields, who won the North Yorkshire seat at a by-election.

Speaking after a poll in Farmers' Weekly magazine showed that Alliance support among farmers had doubled while Town support bad while Tory support had slumped, he said: "The Govern-ment has crucified British farming with the result that farm incomes are lower today than at the last election."

And he pledged that the Alliance would ensure that the agriculture industry was an assential part of the modern economy-" we believe that the family farm is the backbone of

the countryside and must receive a fair deal." The alliance would encourage conservation, the reduced use of chemicals, organic farming and less intensive methods of livestock production and

reverse government cuts in to pagriculture research, education fore.

"Since Mrs Thatcher has

The Alliance has high hopes of being a divisive I answer in of capturing at least one Edinone word — humbug! "she de-burgh seat. In 1983 they came clared. She said that the truth of power." It was the party

Edinburgh West given the coun definite, strong, was no possibility of Labour gaining a majority in the House of Commons, whatever their opponents who country the country of the country o support in Scotland. "We are even poised to gain a number of Labour seats."

Newspapers shout out their unsecret manifesto: lash the lurking lefties THE LATE Genghis Khan (Raging Conquest and Unionist Party) is a "don't

know," it was exclusively revealed in the Sun's psychic election poll on Monday.

Bodicea, who took Calchester by a landslide in AD 60 and put to death 70,000 members of the opposition (Roman Colonists Party) is plumping firmly for Mrs Thatcher. "When I hear the words of Kinnock and his lik

I feel ashamed for England,"

she confided.
This remarkable posthumous poll was conducted by medium Nella Jones, from Bexleyheath in Kent, Over-coming the barriers of mor-tality and language she interviewed a series of noted democrats, including Renry VIII: "Were I king today, I would chop off the heads of Hamilton, Grant, Livingstone and the rest of the Republican rabble."

It has been one of those weeks. On Tuesday, the Mirror gave us "Election sensation—top Tory quits."
Duke, the British bulldog
who shared equal billing with Conservative chairman Norman Tebbit launching the Tory manifesto, had changed

Apply ing "sound Thatch-erite principles" he had sold to the highest bidder — The Mirror. "Duke cocks a snock at old Norm," the headline

went.

Beneath the humour, the real theme of the week for much of the press was fear, and how to whip it up.

The rhetoric on Monday was relatively subdued in the heavies: "Labour tax plans will hit average incomes" — The Telegraph; not so in the popular press. The Express went to town on the Labour leader. "The sinister silence of Kinnock's harons" (union

activists lurking in the shadows, waiting); "Kinnock's tax threat to 12m"; and "Rinnock's heavies turn vicious," a piece about his team of "bovver boys" — Denis Healey, Roy Hattersley, Healey, Roy Hattersley, Gerald Kaufman and Bryan Gould — being "let off the leash" to begin the attack.

Mr Healey will never be the same to many of us after Michael White's piece in Thursday's Guardian. "Mr Denis Healey yesterday visited a mental hospital where he was a predictable success with the patients. Relative to Mr Healey, most of us are mentally handi-capped and the shadow Foreign Secretary has no need to modify the technique he has long since perfected for dealing with the less

Lurkers of every sort union barons, loonies and

lefties, plagued Mr Kinnock all week. The Sun on Tues-day: The unions "have paid their money to a garrulous Welsh piper. If he is elected, they will insist on calling the

Fiona Thomson on national press priorities

The Telegraph on Wednesday: The Prime Minister warns that repeal of trade union reforms would mean violence at the factory gates with workers "being spat at, stoned and victimised."

The Express on Thursday:
"The unions, like the
Militants and the loosy left are staying as sweet and quiet as Maña mourners at a godfather's funeral."

The Mail yesterday went completely over the top. "The most dangerous, powerful and ambitious elements within the Labour movement have entered into a devil's pact with Kinnock" to shut up for the duration, Paul Johnson assured us. All had been gagged: "the screaming, spitting lesbians and sex perverts, the race fanatics who bully head teachers, the peace studies propagandists, organisers of municipal rent-a-mobs—most of all the trade union barrons."

trade union barous." Beneath the verblage, it is clearly a serious worry. A leader in The Independent headlined "Rightful curbs on union power" said "We would be leathe to see Mr Kinner's attempt to turn the clock back," and The Guardian, in a leader on Wednesday, said industrial rela-tions was the "one great subject about which Labour

is keeping deliberately silent." It has not been a great week for the Alliance, though at least the full page "Draeula Doctor" story in the News on Sunday was not wicked smear against Dr

come as a relief. The problem was, David S and David O would keep tripping over each other's words. The Sun on Wednesday:

"Alliance patrnership rocked" by Dr Owen's "our tast chance" statement. Then, on Thursday, after a day of dithering will-he-won't-he work with Mrs Thatcher, the Mail put it bluntly: "Siteel makes a U-turn. Liberal Liberal lander gives in to Liberal leader gives in to Owen after pledging no deal with the Tories." Some of the tortuous tongue twisters offered up by both Davids beggered belief.

The Toles started the week on the attack but beame very twitchy mid-week following the Newsnight poll giveng a filiup to the opposition over margina's. The Mirror on Thursday managed to put things in perspective: "Thatcher having sex hormone teratment to keep hersel f young," it shouted. Downing Street suiffed, refug-ing to confirm or deny.

Mrs Thatcher's style and personality were under flerce attack for most of the week The Times on Tuesday reported Mr Kinnock labelling the PM as " an ambitious, would-be empress surrounded

by spineless doormats for Cabinet ministers." She managed to maintain a regal "saddened rather than angered" pose early on in the week but could not keep it up. The Mirror yesterday: "Edgy Thatcher shows the

strain. She snaps then cracks and drops a real clanger." "My day, my time, my doctor," said Mrs Thatcher. For one, brief, moment I thought The Time Had Come

# for Dr Owen. But no.

#### Consular Thatcher defends closure strong and clear attacked

had criticised her style of leadership and accused her of creating "two nations" by her Speaking to a large rally in Chester she declared: "Strong,

clear and consistent leadership —that is the only way to secure success at home and respect abroad.

"To the charge of providing that kind of leadership I glady plead guilty."

Mrs Thatcher's words mark a change in the emphasis of the campaign. Under fire from Labour for alleged "arrogant" style she has been emphasising the team spirit of her Cabinet.

But with Mr Neil Kinnock, the Labour leader, successfully putting across his personality in the campaign her speech last night indicated that the Conservative tacticians had decided to put her once more to the

On the charge of creating two nations, she hit back at Labour Edinburgh Mr Steel said the Alliance was on course to take many Scottish seats in the charge of creating two nations, she hit back at Labour accusations that her Government's policies were divisions that her Government that her Gove

leadership style EY JOHN HUNT,

MRS MARGARET THATCHER with you—that is what demochaster and expel the five officials, likening it to the expulsion in 1984 of four Libyan had criticized her style of critics she made it clear that diplomats after the murder of she intended to stick to the a police officer.

policies she had laid out in the manifesto. "A strong consistent leader-ship is pushing ahead the policies which unite the nation." She gave six examples which she said were the "unifying ob-jectives of the Government and which all sensible people sup-

These were the freedom of home ownership, freedom of letting parents have a say in which schools their children attend and what they were taught, freedom of the work place and the right of employees to decide whether to belong to a union, freedom to save and share in national prosperity, freedom under a law impartially enforced by the police, and above all national freedom against aggression by equipped armed forces.

"Here then are the six obaccusations that her Government's policies were divisive.
She found this "hypocritical" ised. "All of them are Concoming from a party which believed in and practised the theory of class warfare.

Here then are the six of with regard not only to securing the right response for the totally unjustified conduct of Iran, but to secure as far as servative policies. They constitute the head, the heart, the British subjects throughout the theory of class warfare. been leader of the Conservatives, we have taken three more Scottish seats from them.

We are on course to take many more next week."

Core, the bedrock of Conservative policy. "Strong leadership to unite the nation—that is what Conservative Government is about."

She turned on Labour and within 500 votes of taking was that the Government had which wanted to punish people with the Government had which wanted to punish people given the country leadership— who did well for their families definite, strong, clear and above all consistent.

She also counter-attacked her opponents who accused her created the Labour Party would Government of being autocratic. insist on levelling him down. It To lead meant taking hard deci-was the politics of envy and

By Tom Lynch MR DENIS HEALEY, the shadow Foreign Secretary, yesterday criticised the Govern-ment's decision to close the

a police officer.

At a press conference in London yesterday he referred to last month's arrest of one of the Iranian consular staff in Manchester on shoplifting and other charges. Mr Healey said it looked as though Sir Geoffrey Howe, the Foreign Secretary, "was trying to find an excuse to take a man who is subject to civil proceedings beyond the reach of British law." He recalled that one of the Libvan diplomats expelled to last month's arrest of one of the Libyan diplomats expelled in 1984 had been responsible for the police officer's murder. At the Conservative press conference a few minutes later, Sir Geoffrey said it sounded as if Mr Healey was speaking with "characteristic irrespon-

"It is most important on a matter of this kind to recognise that our judgments and decisions have to be shaped with regard not only to securing the right response for the totally unjustified conduct of law but to secure as far as

ACTOR John Cleese is set to give the Alliance a final boost in election week in his first campaign appearance for the

He will be part of a rally tomorrow at Richmond, one of the seats the Alliance must win if it is to break through. Sir Richard Attenborough, Bamber Gascoigne and actor Simon Cadell will also be lending

# Alliance bids to win undecided voters

BY LISA WOOD

THE Alliance yesterday made its bid to win over undecided voters who found both Tory

Millions of them would like Alliance.

"buy" the social concerns Also on the platform was Mr

'Deceitful'

denounced

MR NORMAN TEBBIT, the

MR NORMAN TEBBIT, the Conservative Party chairman, last night called Labour's non-nuclear defence plans as the "most deceitful and dangerous policy ever laid before the electorate."

Mr Tebbit, speaking at Chiefford and reading at

Chingford, said no election issue was more important. But Labour still had to learn

that it could not play games with the nation's security and

"You cannot gloss over

your defence policy and hope no one will scrutinise it until after polling day. You cannot claim, as Mr Kinnock does, that the issue is an irrele-

"It is not an irrelevance to

"It is not an irrelevance to the British people and the Labour Party will find it out to its cost."

Mr Tebbit said Mr Roy Hattersley and Mr Denis Healey knew that unilateral nuclear disarmament was in-

compatible with membership

of either suicide or sur-render, and had said so. "In

render, and had said so. "In their hearts, they know only too well how dangerous the Rinnock defence policy is.

"For it is not really a defence policy. It is only concerned with fighting a guerrilla war after Britain has been occupied — after the white flag of surrender has been hauled up.

They knew it was a policy

vance," he said.

of Nate.

policy

of Labour but not its defence Roy Jenkins, the SDP candidate ment."

Miss of Labour but not its defence Roy Jenkins, the SDP candidate ment."

ment with policies. Conversely, others for Glasgow Hillhead. He The same theme was taken simple choi liked the Conservatives' econ- criticised both Mrs Thatcher up by Mr Alan Beith, Liberal they went.

moving towards voting for the

voters who found both Tory and Labour manifestos unacceptable.

David Steel, the Liberal leader, told a press conference that voters faced an impossible with the event of a hung Parliament.

He said: "By supporting the the event of a hung Parliament.

He said: "My firm view is policies in the House of Commons is getting us nowhere. It is geography to suggest that works and it does that voters faced an impossible with the event of a hung Parliament.

He said: "By supporting the event of a hung Parliament.

He said: "My firm view is policies in the House of Commons is getting us nowhere. It is geography to suggest that individues the voters and it does that voters faced an impossible with the event of a hung Parliament.

Shouting match of confrontation policies in the House of Commons is getting us nowhere. It is geography to suggest that individues the voters and it does that voters faced an impossible with the event of a hung Parliament.

Shouting match of confrontation policies in the House of Commons is getting us nowhere. It is geography to suggest that the country."

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Shouting match of confrontation policies in the House of Commons is getting us nowhere. It is shouting match of confrontation policies in the House of Commons is getting us nowhere. It is shouting match of confrontation policies in the House of Commons is getting us nowhere. It is shouting match of confrontation policies in the House of Commons is getting us nowhere. It is shouting match of confrontation policies in the House of Commons is getting us nowhere. It is shouting match of confrontation policies in the House of Commons is getting us nowhere. It is shouting match of confrontation policies in the House of Commons is getting us nowhere. It is shouting match of confrontation policies in the Hou

omic policies but not those on and Mr Kinnock for their rejec- candidate for Berwick-upon-unemployment, education and tion of consultation and com- Tweed. He said: "The two-party

government and one-party had no overall majority it had to other views. Government to disten to other views. ment."

ments without majorities had a
The same theme was taken simple choice—they listened or

11 (0

### Tories fall in Winchester poll

BY PETER RIDDELL AND LAN HAMILTON FAZEY

plan poll commissioned by the social democrats. The poll of 750 voters, under-

taken earlier this week, puts the Tories on 47 per cent, down 10 points compared with the 1983 general election. The Alliance is 6 points up at 40 per cent, with Labour on 12 per

There has been considerable controversy among Winchester Conservatives following the publicity concerning the legal action between Mr John against Mr Dickens, the per cent, compared with 40 for Browne, who is seeking reelection for the Tories, and his bench campaigner against servative defender. However,

THE SDP/Liberal Alliance is pressing the Tories closely in Labour clearly in third place last time, all of which appear winchester according to a Maron 22 per cent.

Mori's latest series of polls in north-west marginals for Granada TV show Labour set

borough and Saddleworth.

election for the Tories, and his former wife.

A further Marplan survey privately commissioned by the SDP puts its candidate on 32 back in third place with only 25 par cent in Frater behind the

to have switched to Labour, now The SDP hopes in both cases on 31 per cent according to to publicise the polls locally in order to squeeze the Labour point at 44 per cent. Hyndburn, in north-east Lan-

cashire, is being fought for Labour by Mr Keva Coombes, Granada TV show Labour set who has been experiencing a to gain Hyndburn, where the doorstep reaction to his mem-conservative majority last time bership of Liverpool City was 21, but Mr Geoffrey Dickens holding on comfortably in Little-endorsement by Mr Neil Kinnock.

the margin for error in the polling is plus or minus 4 per cent, so the seat is still in the balance. The Alliance is up one

### Owen clings to hope of hung Parliament

DR DAVID OWEN, the SDP much on the cards still. leader, yesterday clung to the hope that a hung Parliament ning for us is holding the balwas possible in spite of the Alliance's poor opinion poll ratings. He told journalists on his campaign aircraft between Aberdeen and Edinburgh: "There's obviously got to be a turn-up for the books and I think a turn-up for the books

balanced Parliament. A balanHe was allowed on board, but recently privatised, but the ship
ced Parliament is, I think, very his press entourage was not. is under MoD control.

ance. That's what we are going for. That's what I hope and

To journalists accompanying massie, blocked the way and Dr Owen some of his familiar told reporters they could not bounce appeared to desert him north of the border.

He was clearly irritated by a tussle with the Ministry of Detected with the MoD in London it was told it was policy not to allow any fence, describing as "plain politicians to seek election publicity on electioneering aboard a property. "I agree that the last poll ludicrous" his thwarted attempt locks as if there's a Tory lead. But one thing is clear, the only options are a Tory lead or a Royal Navy ship in Aberdeen.

Have allowed on the Hall Russell shippard was received as the policy not to allow any politicians to seek election publicity on Ministry of Defence to go electioneering aboard a property.

The Hall Russell shippard was received as the policy not to allow any politicians to seek election publications to seek election publications are a Tory lead or a Royal Navy ship in Aberdeen.

The incident happened at the Hall Russell shippard where he was to inspect the fishery protection vessel HMS Guernsey. still believe is going to happen."

To journalists accompanying
Dr Owen some of his familiar
bounce appeared to detail to deta

David Thomas on the Tory pledge not to privatise the letter box

### Uncertainty still hangs over the Royal Mail MAIL USERS have welcomed business users opposed ending for rural areas and the closure ations outside the Royal Mail.

the Prime Minister's statement this week that the Royal Mail will not be privatised. However, some business mail users are standards. uncertain about the precise implications.

Mrs Thatcher said the mail

120 business mail users, wel-comed the decision not to privatise letter services.

About plans produced by right-wing think tanks for the pri-vatisation of the Post Office

based on uniform prices and At that conference, Mr

Julian Blackwell, chairman of the association and also of the yesterday: "What does she Blackwell Group, said private mean by the Royal Mail: Datapostal services allowed to post, parcels and counters—or would not be privatised because Blackwell Group, said private people felt very strongly about postal services allowed to

tion Services, a London company involved in forwarding business mail overseas, asked

people felt very strongly about postal services allowed to people felt very strongly about postal services allowed to operate during postal disputes to other nationalised industries. had performed badly: "The She did not rule out privatimal often got thrown in the sation of other parts of the Post Office, but said no detailed plans existed.

The Post Office defines Royal Mail to include both letters and parcels. It has never had a at the end thrown back in the monopoly over parcels and although its parcels operation in monopoly over parcels and counters—or does she just mean the letter service?"

The Post Office defines Royal Mail to include both letters and parcels. It has never had a at the end thrown back in the letter service?"

Similarly, recent discussions is much bigger than its comabout plans produced by right- petitors, it accounts for less

The Post Office would welcome greater friends for the

Government agencies, but would like to be able to start dealing in a wider range of business over its counters, such as financial services, theatre and travel tickets.

However, it is opposed to the sale of its counter side, believing its counters to be intimately linked in with its other opera-

comed the decision not to privatise letter services.

The association held a conference on Post Office privatisation for the post office privatisation in April at which most could lead to higher charges than 50 per cent of a fiercely than 50 per cent of a fiercely than 50 per cent of a fiercely the separate sale of National Competitive business.

Counters and National Girobank, long thought to be the most likely candidate for privatisation if the Conservative are the Post Office's main operatives are returned.

### Expert without a telegenic image

Chancellor, has no doubts about what he most enjoys in an election campaign, "Winning," he says without a blush. But he is prepared to work for it.

The accepted wisdom is that Mr Lawson, though one of the most senior members of the Government, has been kept out of the front line for much of of the front line for much of the campaign. He is not, it is said, "telegenic." Or, as one Conservative central office official puts it: "He's hardly in the Kenneth Baker class."

The Tory image-makers see another problem. Mr Lawson, whose portly frame anyway contrasts with the suave appearance of Mr Baker or, say, Mr Cecil Parkinson, is too interested in his job to worry about his tailor—though he has been forced to succumb to the central office hairstyles.
Lord Young, the Employment
Secretary, has thus grabbed
some of the choicer spots in

on the economy. As a senior campaign co-ordinator with no seat to fight he has a big say in who the party will offer when the television companies come on the line. Weekend World, for example, wanted Mr Lawson for its hourlong analysis of unemployment

the countless television debates

The programme makers feared central office would offer Lord Young. And it was the noble Lord who duly appeared. Mr Lawson, however, is not spending the election campaign in the quiet comfort of 11 Downing Street. A glance at his diary and an atterpt to keep up with him for a day soon dispels that myth. Tuesday of this week started

soon dispels that myth.

Tuesday of this week started with a 7 am interview on breakfast television followed by an anour-long appearance on the platform at central office as the daily press conference focused on the economy. By noon he was briefing financial journalists on the upcoming Venice summit, before heading to a meeting with local businessmen in the north London marginal of Edmonton.

A meeting with the party Ameeting with the party faithful in North Westminster, another marginal, left barely on breakfast television dispelled much of the summing financial journalists on the upcoming Venice summit, before heading to a meeting with local businessmen in the north London marginal of Edmonton.

A meeting with the party faithful in North Westminster, another marginal, left barely out of energy and headed for ness.

Philip Stephens finds the Chancellor in confident mood



He may not have the cuddly charm of Mr Baker but he has one gerat advantage over most of his colleagues—he knows his subject a great deal better than any inter lewer and most political opponents.

And the Chancellor has also learnt the value of focusing on just a handful of set themes-Britain's economy is now grow-ing faster than that of any of its major rivals, there is a new respect overseas for its indus-try, the CBI is optimistic cash

is flooding into sterling.

Sometimes his mind seems
to work much faster than that
he can speak. The result is a tendency to slur his words and appear inarticulate. Generally though, questioners and audiences are impressed by his audiences are impressed by his grasp of detail on everything from standing charges on gas bills to hospital waiting lists and pensions, to the minutiae of corporate taxation.

Perhaps just as importantly, the Chancellor has managed to suppress his natural instinct to be rude to pende who are rilly.

be rude to people who ask silly questions. An hour of aggressive questioning from listeners to Election Call brought only one gratuitous insult—and that was inected at Sir Robin Day.

He dismisses the idea that he is out of his depth in politics as opposed to Government. The press, he says, tends to draw one-dimensional images of poli-ticians, which once framed are almost impossible to shake off. "You just cannot survive as a politician unless you enjoy it." But can someone who likes

the letter monopoly because it could destroy a national service

plans existed.

Ms Sandy Cook of the Mail
Users' Association, representing

at the end t
letterboxes."

Similarly,

of many rural post offices. However, Mr Leon Morelli, chairman of Pharos Distribu-

counters in one respect. At present, it is restricted to handling the business

tions. For similar reasons, it opposes

# Kinnock seeks support from floating voters

"The Social Democrats and sions, unemployment and social Liberals have had their chance division. "Bringing out the to represent the tide of concern best in Britain will require a to represent the tide of concern

to represent the tide of concern now running strongly about what the Tory future would mean. They have not been able to take that chance," he told a press-conference in London.

A vote for the Alliance, the nationalists or any other party would be "a wasted vote which would divide the anti-Conservative majority and bring the result that all of those non-Conservatives most want to avoid."

Mr Kinnock said Labour would direct its appeal in the last few days of the campaign to those who were undecided and to those who were undecided and to those Conservatives who traditional Conservatives who wanted safeguards against the divisions which would increase under a third-Thatcher administration, would be attracted to

MR NEIL RINNOCK, the Labour before polling day. "The Labour leader, yesterday votes of thoughtful Conservative vote. launched a strong appeal to tives are still available for the floating voters and argued that Labour Party."

Labour would speak for the diminish the Liberal and SDP to convince the millions of people of all ages electorate of its claim to the about education, health, people of the said Labour's appeal to diminish the Liberal and SDP wote throughout the country."

He said Labour's appeal to diminish the Liberal and SDP wote throughout the country."

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He said Labour's appeal to diminish the Liberal and SDP wote throughout the country."

society" was not purely an appeal to their generosity of spirit. "It is an expression of the reality that—as they well know—their prosperity, their security, their opportunity are all improved in a country that is united and jeopardised in a country that is divided." As part of its drive to win

over Alliance voters, Labour has sent out a leastet to its constituencies for household constituencies for household distribution asking them to make an alliance with Neil Kinnock and the Labour Party and win for Britain. What the majority of voters want is Britain brought back together again and the basic British values of tolerance, compassion and freedom vessetted once and freedom respected once again."

Labour says its private polls say Alliance supporters who would prefer a Labour government if their party cannot win autnumber those who would

### Growth up says study

The report predicts that a
Labour Government would
reduce unemployment by about
900,000 in two years—not quite neeting the target of 1m set in

The economy would grow 3.8 per cent in 1983, compared with 3 per cent this year. But inflation would rise to 8.5 per cent by 1992 an the trade deficit on the current account would deteriorate by about 7 per cent

over the same period.
Under the Conservatives,
unemployment would remain constant at about 2.9m for the next five years. Economic growth would slow to 2.1 per cent this year and fall to 1.3 per cent by 1990.

LABOUR'S PLANS to Later, on Channel 4 News, he encourage the repatriation of told a group of voters from overseas investment will be marginal seats that £700n of

It says: "The short-term investment had gone overseas economic prospects for British business depends less of who wins the next general election than on a number of external imperatives such as oil prices. in London that Mrs Thatcher's effect of Labour's economic answer to economic difficulty was always to push up interest rise in inflation to between 64 international interest rates, and production and labour costs in competitive countries."

night of capital from the UK not lose out. Proposals for in the event of a Labour victory, he said the new policy tax allowance and abolishing would safeguard against such an outflow. History the Alliance's programme on its own but if a Conservative and Alliance coalition took office, the report says the effect would be similar to an outright Conservative victory. Unemploysurance contributions would not affect people on low and middle

shadow Cancellor, dismissed as "scares and inventions" newspaper reports that Labour's tax plans would adversely affect those on incomes as low as £9,000 a year.

about 400,000 in three years. The economic consequences of the next Government. The Henley Centre, 2-4 Tudor Street, London ECAY 0AA £80.

# with Labour

LABOUR WOULD increase economic growth and create more jobs than the Conservatives but at the cost of higher inflation and a worse trade from the Henley Centre, the

However the report finds that Britain's economic performance will depend more on factors beyond the control of any

compenitive countries."

If Mrs Thatcher were returned to power she would find it hard to reduce inflation further largely because of world The trade position would also deteriorate if the Conservatives

won the election — but not as fast as under Labour.

The report does not consider Mr Roy Hattersley, the shadow Cancellor, dismissed as about 400,000 in three years.

### Howe hits at Labour defence

in the last eight years.

Mr Kinnock said the worst independent forecast of the

per cent and 7 per cent—but

that would be in conjunction

with unemployment of about 1.7m, as opposed to the 3.8m jobless when inflation last reached that level in 1985.

He said the party intended

to bring its changes in personal

taxation in such a way as to

Neil Kinneck at yesterday's Labour press conference

investment defended

Plan to repatriate

BY LISA WOOD

effective, and will not raise interest rates, Mr Neil Kinnock,

He told a press conference

was always to push up interest

rates, with damaging effects on industry. By contrast, inde-

that Labour's policy of confining tax concessions to invest-ment portfolios which were at least 95 per cent invested in the UK achieve its goal of

en outflow. History showed that Labour Governments were

investment than the Conserva-

He went on to condemn City speculation on opinion poll rumours as "a very expensive

and typically irresponsible

more successful in attracting incomes.

analysis had confirmed

the Labour leader, said

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press conference, said: "We are now in sight of a historic break-through in nuclear arms control between East and West. This has been achieved through our unwavering commitment to

enhancing, would actually des- Asked about the prospect of party estimates.

destroy Britain's security and remove its power to work for peace, Sir Geoffrey Howe, the Foreign Secretary, said yesterday.

Sir Geoffrey, speaking at a press conference, said: "We are speaked as the squarely and firmly and firmly are squarely are

LABOUR'S defence plans would destroy Britain's security and destroy Britain's security and discussions of that kind. Nobody zone in Europe Sir Geoffrey remove its nower to work for would give a fig for the opinions

on Britain's membership of Nato. Sir Geoffrey said: "I say breathtaking for the very foundation of Nato's strategy is the nuclear deterrent."

He asked how Labour could say it was suppossing Nato with the say of look to see the s peace through strength."

He said that in Moscow this spring he and the Prime Minister had the frankest ever exchanges between East and West.

He asked how Labour could say it was supporting Nato while proposing to close down strongly denied that the Conservatives had anything to do that said Sir Green the leaking of a recommendation of the proposing to close down strongly denied that the Conservatives had anything to do that said Sir Green the leaking of a recommendation of the proposing to close down strongly denied that the Conservatives had anything to do the proposing to close down strongly denied that the Conservatives had anything to do the proposing to close down strongly denied that the Conservatives had anything to do the proposing to close down strongly denied that the Conservatives had anything to do the proposing to close down strongly denied that the Conservatives had anything to do the proposing to close down strongly denied that the Conservatives had anything to do the proposing to close down strongly denied that the Conservatives had anything to do the proposing to close down strongly denied that the Conservatives had anything to do the proposing to close down strongly denied that the Conservatives had anything to do the proposing to close down strongly denied that the Conservatives had anything to do the proposing to close down strongly denied that the Conservatives had anything to do the proposing to close down strongly denied that the Conservatives had anything to do the proposing to close down strongly denied that the Conservative had anything the proposing to close down strongly denied that the Conservative had anything the proposing to close down strongly denied that the Conservative had the proposing to close down strongly denied that the Conservative had the proposing to close down strongly denied that the conservative had the proposing to close down strongly denied that the conservative had the conservative had the proposing the close that the conservative had the conservative had the changes between East and West.

"And I can say categorically."

Said Sir Geoffrey, "that in the teeth and Nato would be Labour's policies, far from enhancing would something the constant of the constant of

### Fewer farmers 'to vote Tory'

BY DAVID BLACKWELL

farmers, whose traditional 2 per cent of the vote, accordfarmers, whose traditional allegiance to the Tory party is crumbling, according to a survey by Farmers Weekly.

farmers, whose traditional ing to the poll.

Farmers see the failure to deal with EC surpluses, artificially low farm prices and The Alliance can now claim rural unemployment as the key

THE ALLIANCE has more than 85 per cent in 1983 to 69 per doubled its support among cent. Labour is set to win only minister.

2 per cent of the vote, according to the vote according to the vote.

23 per cent of the farming vote, according to the news. They also feel they have been given a raw deal by the paper's poll of 1,000 farmers. The gains have been made at the expense of the Tories, whose support has fallen from

from the Conservative point of view. In 1983 66 per cent of Welsh farmers surveyed voted Tory—but only 33 per cent intend to do so at this election.

**Thatcher** loses ground to Cavalier Kinnock

THERE WERE disturbing signs of battle-weariness among the ministers squeezed together on either side of Mrs Margaret Thatcher at the opening Conservative press conference.

Later, as the Tory battle bus toured London's Docklands—a Thatcherite success story—Mrs Thatcher looked faintly ghostly behind the bullet-proof windows, as she talked into her portable telephone.

telephobe.

By contrast, Mr Neil Kinnock came out as human and even reassuring in Labour's political broadcast. Neil walked along the cliffs with his wife Glenys, talking of his childhood and his hopes for a better future. Labour's problems seemed far away.

Like Borges the Argentine writer, so Mr Kinnock the the British politician is also "a weaver of dreams"— "a weaver of dreams"— —dreams which seem to have been catching on at an aston-ishing rate, as voters turn away from both Mrs That-cher's vision of a "Great" Britain and the Alliance's alternative, all sweetness and

alternative, all sweetness and light.

Indeed, from the start I thought the Alliance doomed. It is not just two leaders and a jumble of hybrid ideas which seem to put people off: it is also, I think, that with the exception of the wilful Dr David Owen they lack plain old British bloodymindedness.

plain old British bloody-mindedness.

It was this quality of bloody-mindedness which won Mrs Thatcher a second term in office in 1983—after a war which my country lost. How was I then to judge the lady in terms of heavy in terms of her own victory and our national defeat? The last election was undoubtedly wen on the tide of triumphalism that she first created and then brilliantly

MAXI GAINZA, the London correspondent of Le Prensa, gives an Argentinian view of the election

exploited. But now, five years on, how am I—or the British public—to take the pictures of Second World War Spit-fires skimming low over landing ships which we were gratuitously shown in the first of the Tory election broadcasts?

For once Messrs Saatchi and Saatchi united us all. The public was offended by the suggestion that only were ratriots. and I guess many others, were upset at the coy allusion the Falklands/Malvinas

Nevertheless the very use of such visual cliches also suggested from the first that the Tory campaign was tired and off-track. But beneath the showman-

But beneath the showman-ship and slick "packaging" of the campaign which has obsessed British commenta-tors there is an ideological battle being fought which seems to me to draw parallels with the English Civil Wara war which pitted the Round-beads or Ironsides in the prosperous East and South of the country against the impoverished Cavaliers of the North and West over matters far more of conscience than of self-interest.

of sett-interest.

Mrs Thatcher, with her
armour-plated — indeed, her
Ironside—campaign bus is not
the Churchillian figure her publicists would paint her as.
Rather, she is Cromwellian—
puritan, devoid of self doubt,
righteous and totally without
magnanimity in victory. However unlikely it seems, Mr Kinnock owes more to the Cavalier—as do, in varying degrees, all opposition candi-

degrees, all opposition candidates.

His humble Welsh background—much played up in his own publicity—belies his campaign manners. Like a latterday Prince Rupert—hot-headed and dashing—he looks back to Britain's imagined past, eager to pick up the romantic banners which lie forlors, abandoned in the triumphant wake of in the triumphant wake of the Thatcherite so-called second Industrial Revolution: "them against us," workers oppression, north and south, right and wrong—as in Cromwell's times. He and his followers yearn for the simple certainties of a class war—if only they could find one.

But over the past three weeks it has been Mr Kin-

nock who has hogged our television screens. Night after night, with the help of his wily colleagues—notably the brilliant Mr Bryan Gould he has come over as the persuasive figure, the best at saspending the viewer's dis-belief, while the admonish-ing Mrs Thatcher, bound in her iron logic and relishing fading victories, has seemed increasingly out of touch.

Mrs Thatcher has tempted fate twice by calling early elections when her polisters told her she was ahead. After the Falklands there was no doubt that she could reap the rewards of a successful war. The voters responded. I see little sign of that this time.

James Buxton on a constituency where candidates must speak Gaelic Cromwellian

### Appealing to age-old island values

the Labour candidate for the Western Isles, took a half page advertisement in the Stornoway Gazette last week he made only one point. He said: "I am fully committed to defending the sanctity of the Sabbath, both locally and nationally . . . I will work to defend the traditional island values with which I was brought up."

An aspiring MP for this constituency needs several qualifi-cations. He must come from the islands (even if, like most islanders, he hasn't lived there all his life). He must speak reasonably fluent Gaelic and he must be a steadfast opponent of any dilution of the severe island Sabbath, when most ferries and aeroplanes stop running, many islanders stay indoors and new residents from elsewhere may encounter hostility for hanging out their

In this general election the successful candidate has to have another attribute: he must somehow measure up to the stature of the very popular retiring MP, Mr Donald Stewart who held the seat for the Scottish National Party for 17 years. All contenders face a conundrum: How much of the 54 per cent of the poll which Mr Stewart won in 1983 was his own personal vote and how much was the undelying SNP

Four candidates - Labour SNP, Conservative and SDPare fighting for the seat. Though 75 per cent of the tiny electorate of fewer than 24,000 live on the biggest island of Lewis and Harris, where all the candidates come from, campaigning means lengthy stays on the southern islands such as North and South Uist,

Benbecula and Barra. Benbecula and Barra.

The interior of these islands is a wilderness of peat bogs, lochs and rivers, divided into vast sporting estates often fighting bitter wars of attrition with local salmon poachers. However along the coasts, especially on the west side with its sparkling white sands, are some surprisingly large communities of crofters.

They seem to thrive more

than the poverty of the soil would suggest. Their survival is assured by special grants and loans, subsidies for sheep and a 50 per cent rebate on rates. In almost every sea loch and inlet you see the floating cages of CONSTITUENCY Scotland's rapidly growing new industry, the farming of salmon, creating some jobs and COMMENTARY bringing new roads and piers. The population of the Western isles is rising, thanks to a little do more for Scotland—especial immigration and the decline of ally in a hung parliament—than opportunities on the mainland for emigration. Unemployment, Labour MPs. Mr Smith is light and the massed ranks of Scotland's audience in the works canteen MacDonald and the middle-aged steadiness of Mr Smith.



Ian Smith: contends that the SNP put Western Isles on the map

at about 20 per cent, is no longer the worst in Scotland. Mr Ian Smith, the SNP candidate, contends that the improvement in the economy is partly due to Mr Stewart's work in putting the Western

They seem to thrive more Western Isles

> Isles on the map. A small band of SNP MPs could, he argues,

years away from the cranky SNP extremists of popular imagination. He is a serious 50-year-old businessman who is bringing his family back to the islands after 20 years running companies on the mainland.

From his travels with the avuncular Mr Stewart he reports: 'I've been in every area of the Western Isles and I can't find any slippage in previous SNP support." However, Mr Macdonald, the Labour candi-date, whose party took 30 per cent of the vote in 1983, and which held the seat for 35 years up to 1970, disagrees; he believes he is attracting back the "soft" Labour vote which Mr Stewart enjoyed. Four years ago, his assistants say, he would not have been allowed to show

However, isolated SNP sup-porters subjected him and Mr porters subjected him and are Donald Dewar, the visiting Shadow Scottish Secretary, to hostile questioning. Why had the last Labour Government reneged on its promise to cut ferry tariffs—which keep the cost of living in the islands cost of living in the islands high—to the cost of motoring a similar distance by road, they were asked. Labour will do it this time, Mr MacDonald said. Mr MacDonald combines

youthfulness—he is 31—with a natural authority and calmness. He recently came back to Lewis to help run the family kitchen equipment retailing business, having for three years taught naving for three years taught politics at the University of Los Angeles. "The SNP was an exciting new party in the 1970s. Now it's settled down to middle age." His own party supports the radical policy of taking estates of over 5,000 acres into

public ownership.
The SDP candidate Mr Kenny McIver is a popular local coun-cillor and broadcaster and cilior and broadcaster and claims to be picking up support among those who disapprove of Labour's policies on both defence and on moral issues. Convinced that the Alliance (which lost its deposit in 1983) had a chance in the Western Isles, Dr David Owen has twice been to campaign for him in recent months. But his party lacks the organisation of the SNP and Labour.

SNP and Labour.

The Conservative, Mr Murdo Morrison, is fighting to retain the small but usually solid Tory vote (almost 10 per cent last time) with what must be the millstone of the community charge round his neck. Even Conservative supportes in the islands doubt the wisdom of this flat rate charge that is to replace rates in Scotland. It appears to mean the end of the crofters' prized 50 per cent rates rebate.

WESTERN ISLES 1983 election result: D. J. Stewart (SNP) 8,272; B. D. H. Stewart (SNP) 8,272; B. D. H. Wilson (Lab) 4,560; M. Morrison (Con) 1,460; N. McLeod (Lib) 876. SNP majority 3,712. Turnout 66.6 per cent. Candidates: M. Morrison (Con); C. A. MacDonald (Lab); K. McIver (SDP); I. Smith (SNP).

The Western Isles have sent only two MPs to Westminster in his face to the workers at Lewis this contest should build up a Offshore, the steel fabrication pard outside Stornoway which did. As one islander says: "We employs 350 people and once an SNP stronghold.

This week, however, he of them the choice is between

### How TV helped stir voters to register

PUBLIC INTEREST in voting in next week's election has been "overwhelming," according to Mr Kenneth Marshail. acting electoral registration officer in the London borough of Southwark.

It is a borough whose 172,186 electors are drawn from three diverse constituencies—stretching from the leafy suburbs of Dulwich to the shabby streets of Peck-ham, Southwark and

the shabby streets of Peck-ham, Southwark and Bermondsey.

In the 1983 general elec-tion, the turnover averaged 60 per cent—well below the national average of 72.7 per cent although Dulwich, a Tory marginal, managed 67.1 per cent. Southwark and Bermondsey, won by the Alliance, secured 61 per cent and Peckham trailed with 54 per cent.

Mr Marshall, one of the
403 electoral registration
officers in England and Wales,

is responsible for preparing the electoral register in his borough and administering what he calls the "tried and trusted" British system of managing the ballot boxes. In turn he is directly responsible to the returning officer which in Southwark is the deputy Town Clerk. Why there is heightened public interest? Mr Marshall

public interest? Mr Marshall is emphatically neutral. "My position is totally non-political. We follow the Rep-Presentation of the People Act and act upon Hhome Office directives."

However, he does give some of the credit to the intense television coverage of the general election, which at times has bombarded all channels simultaneously.

channels simultaneously.

Television, he said, has had an indirect effect in stirring

electoral registration. One elderly lady rang up insisting that she be included in the July supplementary electoral register so she could vote later in the year. "Frank Bough (the BBC television presenter) says there is going to be a hung parliament," she confidently asserted.

Mr Marshall said that as soon as the Prime Minister

announced the general elec-tion the telephones started ringing and his staff of six

a forum where we could discuss developments such as the holiday vote before they became administrative prob-lems," says Mr Marshall. He believed the Govern-ment should also play a more pesitive and imaginative role in informing people about voting. "Much of the onus on getting people to the vote is on a local authority," said Mr Marshall, holding up a series of government information posters which might have

Lisa Wood uncovers some ballot box basics

were stretched to breaking point, "We even had an inquiry from somebody on holiday in Hong Kong," he

The recent electoral law entitling people to vote on holiday provoked intense interest in Southwark. "We have had a 100 per cent increase in people applying for a proxy vote," said Mr Marshall.

While he praised the Goverament's initiative in widely advertising the holiday vote he criticised the Home Office for not informing electoral registration officers before doing it.
"We would have drafted in extra staff," said Mr. Marshall. "As it is we have

had to pull in 14 other people from other departments to cope with these 4,000 appli-More generally be criticised the lack of any real dialogue between electoral registration officers and the Home Office.

"It would be helpful to have

been designed in the last century. Government, suggested Mr Marshall, should do more public information broadcasting on the subject—rather like the now defunct Greater London Council did on radio before its election campaigns.
It is a theme which was taken up in a recent report

by the Constitutional Reform

Centre which suggested funding of a national television campaign to inform people about voting.

The report, based on research sponsored by the Home Office maintained there were likely to be well over 5m inaccuracies— around 7 per cent of electors in the electoral register for England and Wales at the time of the next general election.

The main defect in existing registration procedures, according to the report, was the poor quality of the arrangments made by elec-

toral registration officers for canvassing household infor-mation. Under statute each autumn

electoral registration officers have to make house-to-house inquiries, or "other sufficient inquiries" as to people entitled to vote. A form "A" has to be fielled out. It is up to individual registration officers how they make the

inquiries. In Southwark some 172,186 people are on the register. Mr Marshall admitted there was a margin of error—but probably less than suggested in the report for the national

Southwark, like many local authorities hand-delivers the "A" forms and then does a follow-up note for those houses which have falled to make a return.

However, last year it initiated what it calls an "enhancement" programme—with canvassers physically knocking on doors in wards with programme.

with poor responses.
"This borough is very keen to get people on to the electoral register," said Mr Marshall. "But we physically do not have the resources and manpower to extend the

and manpower to extend the programme.

"Many people simply do not understand how to fill in a form—we have made representations to the Home Office to make it simpler."

Iliteracy, inability to understand English and simple lack of interest in participating in democracy dog the canvassing efforts of the electoral registration officer.

However, according to Mr. However, according to Mr Marshall, a lot of effort does

go on behing the scenes to try and make democracy work.

### Inner city voters 'hostile to registration'

BY IAN HAMILTON FAZEY, NORTHERN CORRESPONDENT MORE THAN 17 per cent of missing from electoral rolls. Witnesses but there was cause Dr le Lohe, said that there

eligible adults may be missing from the electoral register in many of Britain's inner cities, 18.1 per cent and 18.2 per cent register. according to a survey published yesterday by Bradford Univer-

The survey was carried out in Leeds, Bradford, Preston, Huddersfield and Liverpool and sponsored by the Commission for Racial Equality. All five inner cities have recially mixed populations and the sample was balanced between blacks, whites

the smallest numbers unregis- did not register for religious a black researcher was used to tered, with 14.6 per cent reasons, such as Jehovah's minimise hostility.

respectively.

However, two-thirds were unmoving home or being ineligible toral system, where blacks were tered voters in this category.

Whites and Asians were missing for concern about the rest, who were considerable implications in almost equal proportions of deliberately chose not to its charge should be collected

Some did not want to be registered for reasons beyond traced because they had money registered for reasons beyond problems or were being sought their control, mainly through by estranged spouses, but the by nationality. These figures do not therefore reflect the true picture of those deliberately opting out of the electric rately opting out of the electric rate rately opt rest showed a vehement anti-

in the majority.

Dr Michel le Lohe, senior
lecturer in politics, said yesterinterviewer was attacked with
a knife. In one inner city area It revealed that blacks had day that a very small number a knife. In one inner city area

were considerable implications if the Conservatives won the election. He believed more people would opt out and the problem would not be easily manageable. Drawing up the register was

difficult in inner cities anyway, with only 18 per cent of registration forms returned in Leeds for the 1985 register and 27 per cent for this year. Electoral registration officers, who have a legal obligation to compile the most comprehensive list possible, had to go round from door to door, sometimes en-countering great hostility.

### FINANCIALTIMES

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Saturday June 6 1987

# Policy made at the grassroots

THE DEPARTURE of Mrs which can print their own Thatcher for the Venice summoney, they are responding to mit, accompanied perhaps by a secret sigh of relief from Consecret sigh of relief from Consecret sign of refler from Con-servative Central Office, just as much as the solemn television the US Treasury Secretary, Mr broadcast by President Reagan, James Baker, has been warning broadcast by President Reagan. contributes to an illusion which is shared by the heads of state and those they govern: that the world's economic fate lies in the hands of politicians.

Heads will be shaken and tables banged over the US deficit, the lack of stimulus in Japan and Germany, and the consequent dangers of recession or of instability. Meanwhile, in the outside world, company directors, brokers and investors. consumers and their bank managers will continue to take decisions which determine what

actually happens.

They are of course influenced by Government policies, but these are not normally at the front of their minds; and at times these private transactors can make policy in spite of their

governments.
Something of the kind may now be taking place in the US. The US government deficit is a result of political decisions, though its level also depends heavily on the rate of growth of

#### Problems unsolved

The American trade deficit, on the other hand, is the measure of the tendency of the entire US economy to outspend its income, and the government deficit is only one element in the sum. Reduced spending by consumers and by companies, in an effort to reduce their own burden of private debt, also tends to reduce the national trade deficit.

If home-produced goods are unsold, incomes fall in line with spending, and companies and consumers find that their problems of debt are unsolved. They may then try to make heavier cuts. If it is demand for imported goods and equip-ment which falls, then US incomes are maintained, the

conomic numbers illustrates this process. Consumer spending, house building and cor- and helps to explain why hopes porate investment are all flat for economic progress at Venice or worse, and the car market are so subdued. sion for several years. In recent this depressing prospect will be months defence spending and cleared by sudden re-conversion foreign trade have helped to of the heads of state to the maintain some modest growth reasoning of the late Lord in output, but there has been Keynes. The best that can be an unplanned rise in inven- hoped for from the politicians

debt. US companies are now powerful than their leaders, over-geared as the result of an just like the Americans. If they enormous substitution of debt can develop a keener appetite for equity. Consumers are for spending their enhanced simply over-borrowed. Lacking real incomes, balance could yet the privilege of governments.

his opposite numbers about for many months. It cannot be taken for granted, though, that this danger will be recognised by America's Summit partners: for one paradoxical result of a deflation which is voluntary rather than imposed is that it will tend to make the US fiscal deficit bigger.

Since most governments are since most governments are now highly concerned to control their own deficits, and the Japanese and the Germans are positively obsessed with this idea, they may well argue that a rising US fiscal deficit redoubles the needs for prudence on their part. The result would be not conditions but be not co-ordinated policies, but co-ordinated deflation.

There are some ways of squaring this circle. The Japanese have long distinguished between general government spending and some binds of production in a second some second spending and some second spending and some second spending and some second spending and some second spending second spending spending second spending spending second spending spending second spending second se kinds of productive investment, which can be financed off-Budget Mrs Thatcher's greatest fiscal innovation, the use of asset sales to replace borrowing, is also attracting admiring imitators. Both devices have helped to finance the proposed Japanese fiscal stimulus with-out actually inflating government borrowing.

#### Exact reverse

The Germans, on the other hand, are now reported to be suffering doubts about their own proposed tax reform, which involves heavy cuts, on the grounds that the disappointing growth of the German economy has depressed revenue. This is simply the logical counterpart of Mr Nigel Lawson's wilingness to cut taxes as a reward for the growth now being achieved.

The targeting of government deficits, in short, tends to reserve stimulus for economies which are already putting up trade balance improves, but the a satisfactory growth perform-deflationary effect of lower ance, and prescribe fiscal spending has an impact on tightening for those which are lagging. This is the exact The weakness of recent US reverse of the kind of balanced policy co-ordination which the Americans have been seeking

tories which is likely to depress is some helpful fudging. Howproduction in due course. ever, German and Japanese citi-The motive is the burden of zens could yet prove more

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Tory, Tory hallelujah

OTING is the ideal com-bination of thought and action: it has the illusion of activity without the effort. The voter performs a secret rite of communion with friends or neighbours or like-minded people, and rational explanation In Britain, the collectivist is superfluous. Intellectuals tend to despise this solidarity, but it makes as firm a basis of canker was already present in the powerful, undemocratic leading unions. In a moment of consent as a government could hope for, and Labour and Conpanic in 1969 the Labour government (prompted by Jim servative voters can hardly be blamed for choosing whatever candidate they happen to fancy. In my constituency of West Ox-ford and Abingdon, many en-lightened north Oxford folk will JEREMY CATTO, 47, is a mediaeval historian and was. until recently, Dean of Oriel College, Oxford. Born in Northymberland, he entertained leftish thoughts during his Balliol days, but by the time he first voted in a general election, in 1970, he was Conservative. Since then, he has always voted Tory.

vote viscerally for the Alliance. That, in a nutshell is why I shall vote Conservative. I like to choose. to choose.
Unfortunately, not all the parties feel equally easy with individual choice. The Conservative proposal to let parents escape from local education authority control of their schools, if they so wish, he has always voted Tory. His family background is also Conservative although his great uncle, Lord Catto, was a Liberal Governor of the has been made out as somehow immoral. The hid-Bank of England. den assumption, too ingrained to be noticed any more, is that Callaghan) surrendered to Hugh Scanlon and Jack Jones. So began Labour's decade of shame. The union bosses' reward came in 1974: the next Labour government allowed them to determine relies outside Parliament. somewhere there is somebody else who knows better than you do what your child should be taught. This is the assumption on which socialism has come to rest in the last 30 years: the "producer" has the right to decide what the product shall be like, and the customer can like mine policy outside Parliament, in true corporatist fashion through private discussion with leading ministers and the larger industrialists. On the "commanding heights" of capitalism the sun was permitted to it or lump it, but never look elsewhere. During the 1960s the Labour Party, once a league of all kinds of individualists from

unions or syndicates, their Kom- now astonishing to recall how somel and Hitler Youth. The the pickets were joined by great virtue of organisation by ministers, including Shirley the work-place was the ease williams. Government and with which, by the use of the show of hands and the block vote, the apparatus could control to Britain the collections. attempt to ban the closed shop, surrendering individual workers' livelihoods to the

union apparatchiks.

How could the workers' party
do it? To be fair, they were
not the only appeasers.
Ineffably, Lord Scarman called
on the innocent proprietor of Or the innocent properties of Crunwick to make a statesman-like surrender, since his resistance could not legally be challenged. The leading industrialists were perfectly happy with the corporatist system, as with the corporatist system, as their German and Italian counterparts had been in the 1930s. The City was quite accommodating; public institutions had already been acclimated to the bureaucratic spirit. Even the University of Oxford had been "reformed" in the 1960s; its Convocation,

the ancient democratic assembly of its Masters of Arts, had been virtually swept away to allow the "producers" (nominally the dons, in effect a much smaller body) unchal-lenged control. For the profes-sional classes, corporatism was really quite comfortable. It is, after all, a system of graduated privilege, cognate to, though less exquisitely elaborated than that prevailing in the Soviet Union. It was permeated by the inimitable snobbery of the Left: I had first encountered this as an idealistic under-Bevan, somehow came to be the fair game for militancy. The host body to a corporatist political philosophy descended from function practice by Hitler and Stalin in their compulsory trade into practice by union militants. It is seed an idealistic underthis as an idealistic underthical principle. The militancy is an idealistic underthical principle in the persecution of the CND banner in 1959, naively surprised at the aloof-ness of the Old High Left of Michael Foot and his charmed

circle of "leaders." Now by the snobbery of Marxism the trivial protests of the individual worker were ignored as "irrelevant" by the militants. They had, after all, made their own crucial breakthrough: ministers had compromised with violence, and in due course the militants turned on them too. The "winter of dis-content" sealed their fate. Ancient history, perhaps. Certainly the militants of 1987 prefer memories to be short and selective. In my own experience, however, the events

der again? Mrs Thatcher's most imporof 1971-79 afforded a sustained tant achievement is to have res-tored and extended the for her. revelation of the real Left only

liberties of the individual worker abandoned by Labour, Soviet tanks in the streets of Prague (another episode best forgotten by fellow-travellers). It also brought into focus the politicians who permitted the closed shop and its attendant and in spite of onslaughts as vicious as anything seen in the 1970s. Her moral and indeed physical courage, the quality most necessary in government, stands in stark contrast to the injustices, many of whom are now once again offering themselves to the electorate, and not only in the Labour interest: they include Shirley Williams the corporatist state is not the corporatist state is not dead, but sleeping, a monster and David Owen, perhaps also which has only been subdued by her sustained attack on all kinds of privileged and irres-ponsible bodies. I am not sure whether I shall always vote for David Steel who sustained them in office for two further years. How can we trust any of them not to make the same surrenthe Conservative Party. But certainly I shall always vote



# Folly to the left and right

is that it is not committed to extremist measures, and in the event of a hung parlia-ment can restrain the majority party from ideological excesses,

Richard Tawney to Aneurin
Bevan, somehow came to be the
host body to a corporatist political philosophy descended from
Mussolini and artfully carried

I had for long been a Labour voter, but like so many others have become alarmed by the inroads of the extreme left. Of course Kinnock, Healey, Hattersmon sense, whose economic and social policies are by no means as unsound as the right-wing press makes out. Even their stand on defence is (in part) defensible. One is reminded of Vicky's old cartoon: the British Defence Secretary faces the Russian bear, holds a pistol to his own head and cries: "Halt

n important reason for exaggerated both the Soviet and of the public interest by voting for the Alliance menace and the value of Bri- extremist "free-enterprise" tain's nuclear weapons. ideologists who, alas, have the However, Labour's defence Prime Minister's ear. policy posture seems to be

shine, but small businesses and independent workshops were

party from ideological excesses, a danger that now exists both on the left and the right. A secondary reason relates to the Hillhead constituency: it is clearly desirable that a person of the quality of Roy Jenkins should remain at Westminster, and he has been a good constituency MP.

I had for long been a Labour like did with the former Labour leadership in the GLC. leadership in the GLC.

True, one can now expect some moderating influence from the trade unions, but their views ley, John Smith, are men of com-ley, John Smith, are men of com-mon sense whose economic and have changed little. John Smith talks sense about the need for industrial regeneration, Hatters-ley on financial balance, but would they be given a chance to put a coherent policy into practice?

The problem with the Conservatives is that while they talk endlessly about the need for an or I fire." In answering Kinnock their polices in fact discourage the Conservatives have had recourse to cold-wars cliches and I share with Andrew Phillips (Observer) "fears that the City may now be feeding off and destabilising our declining industrial base."

Obscenely high incomes are being made by financial manipulators and takenver experts as

lators and takeover experts, as well by those who handle privatisation issues. I am unhappy with the yuppy philosophy of short-term profit über alles," "short-term profit über alles," The Government does not costly American system, under bigher productivity. Is this the others from the deliberate downgrading of even think it worth inquiring which, as even Reagan himself way to get it?

and this has been the concept of public service into the reasons, being more has stated, the choice can be So, back to the Alliance. Its portant today.

YEAR AGO, Austin Mitchell (then MP for

Great Grimsby) wrote

Productive investment is The market can do no wrong. down, industrial output (minus To think ahead is "planning" more a compromise with the down, industrial output (minus party's left-wingers than a oil) is not above 1979 levels, unemployment is much too high,

and ministers complacently claim success, and (unlike most of our competitors) seem to glory in the lack of any industrial (or energy) policy. Twenty years ago nobody would have believed that

ALEC NOVE, 71, is Emeritus Professor of Economics at Glasgow University. Born in Leningrad, he came to Britain with his parents 63 years ago. Prof Nove was a staunch Labour voter until the last general election, when— equally annoyed with the excesses of both Labour and Conservatives - he switched allegiances and cast a somewhat reluctant vote for

Britain would become a net importer of manufactures! What will happen when oil revenue declines? Many "British" ships (if not transferred to flags of convenience) are made in West Germany, an increasing proportion of cars, buses, and lorries, come from countries where wages are much higher than here, so it is hard to blame excessive wage claims for the decline of these and other longestablished British industries.

DIANNE HAYTER, 38, is the

Director of Alcohol Concern,

although she writes in her personal capacity. She spent four years as a trade unionist immediately after leaving Durham University, then be-

came general secretary of the Fabian Society. Elected to Labour's National Constitu-

tional Committee earlier this year with the backing of the centre-right unions, Ms Hayter

has voted Labour since her first general election in 1970.

superconductors (one of the major scientific breakthroughs

of the decade and with near-immediate technical applica-

tion) has neither the research nor technical staff

to keep up with American

and Japanese scientists. He

sees his best students move to the US, not for the salaries, but for the equip-

ment and resources to do the

science that excites them.

Instead of comprehensives

reaching maturity and work-

ing towards new ways of allowing children an educa-

making capacity as a prelude to still more privatisation. Laisser faire, let industry sink.

name of the game. What economist can see without wincing the financing of tax cuts out of the proceeds of sales of capital assets? Or the into private monopolies? Or the excesses of privatisation and fragmentation, as seen in the deliberate disintegration of urban public transport? Will Mr Ridley and his ideological advisers show just one city in all North America and Western

Infrastructural investment is highly beneficial to the private sector, which receives contracts and uses the facilities; this was

society "). the Government's foeologists ton or profit-and-loss accountthe London newspaper printing:
the Government) also oppose anything public. Britain does
the National Health Service, indeed need an "enterprise form a government, they may preferring the exceptionally society," scientific advance, be in a position to prevent others from foolish measures, and this has become vitally im-

a dirty word. What sort of "enterprise society" is it when millions have learnt that the way to make money is to buy deliberately underpriced shares in privatised corporations, council houses, which can then be resold at a thumping profit without any effort at all? Bribing the electorate is the

turning of public monopolies Europe where such foolishness is even contemplated?

well known to Adam Smith (but not to the "Adam Smith

The Government's ideologists



between death and bank-chief claim to our vote is that tion, the brain-drain, endiess preserve what is good about cuts imposed on universities and on research the thereto. it is not moved by extremist and on research, the threat to who in their greedy pursuit of the BBC and the arts, all this short-term profit are certainly is due to a mixture of philistine in no position to criticise the myopia and gross misepplica- equally greedy and myopic de-tion of profit-and-loss account- fenders of the closed shop in

# 'I feel a great sadness'

to ask me to set out my definition of Socialism, as part of a book on what the Labour Party meant to its adherents. student loans. At that time, it seemed that polytechnics and universities might merge, His letter lies unanswered on my desk. What I can explain removing one inequality in here is why I will vote Labour. Whether that is a definition of Socialism is for education, and that compre-hensive schools would come, ending another. instead, I see universities starved of cash and research students. A physicist friend working at Imperial College, London, on high temperature

It is nearly 38 years since I was born—an adored and much-wanted child to a Welsh couple living in Germany, my father being part of post-war British Army of Occupation. From then to his death, I lived on air force stations, breathing the culture. My father had fought Mr Hitler (single-handed I believed as a child) and was proud to have played his part. "Never Again" would he say of war—and of the inhumanity and inequalities that Naziism re-

presented.
This did not make him a socialist, but sensing his desire to see men equal, self-sufficient, free—and happy— I became convinced that a better society could exist than the one I saw around me. I wanted to change the world! Not for my sake, but for those to whom life had been less kind. Thanks to student grants, I went to universitylike Neil Kinnock, the first in

my family to do so. "My desire to change the world" developed into the more pragmatic aim of see-ing Lebour policy improved and implemented.

Today, I feel a great sadness. In the 1960s I had my first letter to a newspaper published — arguing against rest of their lives, we have the threat of individual schools (or boroughs) "opting out" of the state system. This will not just undermine the comprehensive principle. It will deprive state schools of the most advantaged concerned

parents' epergy. The return of two classes of education—the privileged and the rest—fills me with foreboding. What sort of united country will this create? When I worked in Brussels and in Paris, I was construction are included by Fundamental properties. constantly reminded by Euro-pean businessmen of the class-divided nature of British industry (which so closely reflects our education divide) and which made better in-dustrial relations ever barder

On many of these issues, the SDP appears no better than the Tories. It is willing to continue the subsidy of public schools by the tax-payer (via their charitable status) and has no plans to reduce the NHS's assistance (via staff and training) to the private health sector. There is also no hint of any recog-uition of the vital role of unions in our democracy. For those who, in classical Marxist lingo "have only their labour to sell" unions are not an optional extra, a "de-luxe" form of de-morracy, they are their only support against the vagaries



of employment. Without col-lective bargaining, working people would have substan-tially fewer rights and benefits than they now enjoy. For me, the Labour Party represents the only party that will work for the less advan-taged. A well-paid City friend confided to me last week that what he resented most about Mrs Thatcher was that she had done so much to help people like him. He can well look after himself and didn't need her tax cuts.

In the Cabinet Room at No 16, I want to see a group of men — and women, please Mr Kinnock — who want to restore diguity to all our people, to give everyone the chance of a job, to give equal health care to all who need it, and an equal chance for education for everyone. think Mesers Kinnock, Hattersley, Smith, Kaufman - to-gether with Frank Dobson (representing my own constituency, St Pangras) — are such people.

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Twenty years after the Six Day War Israel,

says Andrew Whitley, is secure but troubled

# Prophets of doom in the promised land

ISRAEI, HAS never had a What the Six Day War un-shortage of angry prophets. But doubtedly gave Israel was a whereas in biblical times these sem-considence and sense of figures always appeared to be stern moralists invoking divine wrath on their straying flock, Israel's latter day Elijahs are more usually found in the dovecote than the hawk's eyrie. As the country marks the 20th anniversary of the Six Day War, it is the voices of such men as Professor Yeshayahu Leibowitz, the octogenarian scientist who calls contemporary Israel "a Fascist state," and Professor Yehoshafat Harkabi, a leading Israeli Arabist, who insist on being heard above the babble of celebration.

babble of celebration.

Speaking in apocalyptic terms of the consequences if Israel does not free itself of the Arab territories it captured 20 years ago, they jurge a change of direction. "It you don't change your policies, you won't continue to exist: you'll be on the road to national suicide," Professor Harkabi recently told Israels. The cantankerous Professor Leibowitz, himself a deeply religious man, adds: "In today's world there is only one spot on earth where Jews exist in a state of permanent danger and state of permanent danger and that, ironically, is Israel."

The anniversary and its coincidence with what looks like yet another doomed peace plan has predicably started Israelis on a renwed bout of selfquestioning. Put simply, the argument is one between those who still therish the vision of Israel as a moral light to the world an others who argue that Israel can trust no one and should seek to dictate terms from a josition of strength. The Israel right has preached this latter view from the times of Ze'eve Jabotinsky, its pre-independence ideological men-

Wherehoth sides can agree is wherepoint sides can agree is that the crushing victory achieved in 1967, doubling the land ar/a of the tiny state was a watershed. Today, pre-1967 looks like an age of innocence, during which most of the ori-ginal goals of Zionism were achieved. Depending on the point of view, the subsequent period has either been an age of corruption of the ideals, or

sen-confidence and sense of security it never had before. It also provoked a new wave of immigrants from the west, many of whom went directly to settle on the military adminis-

tered West Bank. Two decades on, there are 139 recognised set-telements pimpling the hilly upland, ranging in size from groups of prefabricated cabins in the lee of an army camp to the fortress-like dormitory town of Ma'alei Adumim on the outskirts of Jerusalem, housing more than 12,000 people.

To integrate these implanted communities into Israel (and provide fast access for tanks to the Jordan River) the physical infrastructure of the West Bank has been transformed. of the British and Jordanian road network, following the grain of the land, has been allowed to wither away and new, four-lane highways are being driven across the hills along an east-west axis.

The pragmatists assert that the strategic depth Israel gained for the first time in 1967 gave the Jewish state an important card to play in future negotiations. But the future negotiations. glaring hole in this argument is that, in reality, successive governments have done every-thing possible to make the conquest of the territories irreversible.

The establishment of new settlements as such may have stopped in 1984; but the Jewish population in the West Bank has nonetheless doubled to 60,500, over this period

Impeccable Zionists like Professor Harkabi argue that Israel's unhappy rule over 1.5m resentful Palestinians is a disaster on grounds of self-interest, if not pity for the

Arabs. 1967. Jews have Since become increasingly reluctant to undertake menial or manual jobs, leaving them to the Arab sub-class. Distorted, too, have been the founding goals of tolerance and full democracy period has either been an age for all. Young Israelis doing of corruption of the ideals, or their military service in the else of an imperfect coming to Arab towns of Hebron or teros with reality.

Nablus face daily the brutalis-

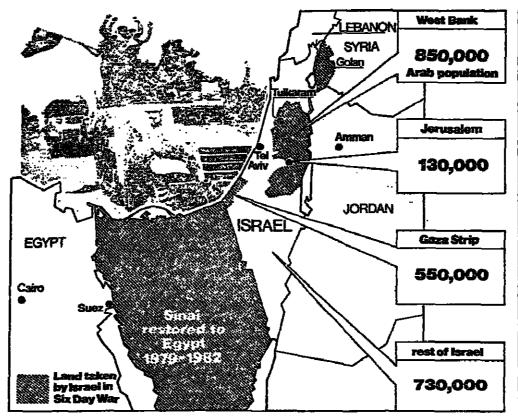
Mr Lova Eliav is a former leading Labour Party official, still entrusted today with some of the state's most delicate foreign missions. "After the Six Day War, Israel was like a man with a hunch on his back, weighing 40 per cent of his own bodyweight," he says. "It didn't look nice, however he dressed— but the man was still able to walk. Now, we can walk a long way with that hunchback. We have a mighty military machine. But the time will come when it weighs as much as the organic body. Then our back-bone will be broken,"

There are those who say that for Quasimodo Israel it is already too late for major sur-gery. Israel should cease going along with the pretence that the status of the occupied ter-ritories remains undetermined. Instead, they say, it should resolve the contradictions and equivocations and formally in-corporate this land into the pre-

As for the demographic nightmare of being swamped by Arabs, which haunts Israelis of all persuasions, right-wingers such as Mr Shmuel Katz say: "That's our problem, we can live with it." Once an adviser to former Prime Minister Mr Menachem Begin, Mr Katz argues strongly that the answer is for Israel to increase its Jewish population of 3.5m, not to give up more territory.

Like a significant number of Israelis, including some govern-ment ministers, Mr Katz argues that Israel should ignore international pressures and annex the West Bank and Gaza.

In the unending dialectic which pits the Jews' special concern for security against morality and practical good sense, the constant refrain is: how can we afford to take risks? We took the territory we had a right to in the first place; it was part of Mandatory Palestine, part of the Biblical land of Israel," say the Jabotinsky purists. Then: "What are your credentials to say the Arabs will change if we give up the land we captured in 1967? Our credentials are his-



### In the limbo of history

TRE SMALL West Bank town of Tulkaram lies close to a border many Israelis have forgotten, or chosen to forget. Known to connoisseurs as the Israel-Jordan Armis-tice Declaration Line, after the 1967 Middle East war, when Israel captured all the land east of the Jordan river, it became simply the "green

The term has fallen into disuse lately, fading into the limbo of history, along with an estimated 350 Arab villages wiped off the map. An Arab farmer trying to smuggle a truckload of tomatoes to market in Tel Aviv knows exactly where the invisible line runs: customs officers frequently lurk by the old crossing points. But a tourist meandering among the West Bank footbills has no way of telling when he has extended the economic terms. entered the occupied terri-

In Tulkaram an Arab-owned factory, employing 300 women on computer-controlled sew-ing-machines, has prospered by finishing off high-fashion garments from an Israeli textile concern. With "Calvin Klein" and "Liz Claiborne" stitched on next to the "made in Israel" tag, the goods are exported to the US.

"Many Palestinian busi-nessmen have been quick to see the writing on the wall," says one US diplomat. "They have learned Hebrew, taken

on Israeli business partners and worked with Israeli shipping ... agents." ... Looking askance at the antiquated business methods still practised in Jordan, this new breed of entrepreneurs may not admit it, but there is no wish to turn back the clock.

Mr Ibrahim Mutthar, who opment and Credit Corporainstitutions in the West Bank aimed at providing cheap finance for new businesses, ex-emplifies the sea of change

"The trend more and more among young people is to stay within the local com-munity and make a living," be says, pointing to the crop of new engineering busines-ses and other service companies established around Ramallah by graduates from Bir Zeit University, a hotbed of Palestinian nationalism.

But this sense of prosperity can be misleading. Relative to both the East Bank of the Jordan and to Israel itself, the area has stagnated since

Even ardent Palestinian Nationalists, who support Mr Yasser Arafat, the Palestine Liberation Organisation leader, talk privately nowadays of the need for a customs union with Israel, if ever they attain their dream of an independent or semi-

independent Palestinian state. In refugee camps, such as Daheisha, on the outskirts of Bethlehem, this bitter mood prevails. It is in these sprawling rudimentary townships, where the vast majority have been refugees all their lives, that the question is still

asked: "Which village is he

Better educational oppor-tunities, along with the arrival of television (and now video) have, however, transformed life in the territories. These people, says Mr Raja Sheha-deh, a prominent West Bank writer and human rights lawyer, were woefully ignorant life outside the Arab milieu and have had their eyes

The territories and their fast-growing population have certainly become a lucrative captive market for Israeli goods, second only to the US in importance. But there are few reciprocal benefits.

In recent months, much lip-service has been paid by Israeli officials to improving "the quality of life" of the Palestinians. In this, the fostering of prosperity is said to be an essential ingredient, to counter political radicalisation and encourage the growth of an alternative, more moderate leadership.

In fact, structural obstacles to genuine economic growth have been left untouched.

# **Paris** Texas

By Lucy Kellaway

IN THE gently undulating country of the Brie region, in France, where villages cluster between kale fields, donkeys rhythmically bend their heads towards the earth.

Yet there is something unnatural about these donkeys. They are bright blue metal "nodding donkeys" which, in the last two years, have become a common sight over a 50-mile area to the east of Paris. steadily pumping oil out of the ground. From a meagre 5,000 barrels five years ago, the region now produces about 35,000 barrels of oil a day and accounts for more than half the

country's total output.

Over the last few years the Paris basin has become perhaps the most promising area for onshore oil drilling in Europe. Even though the geology of the region is arguably inferior to the similar oil basin in the south of England, the eco-nomics are at least as good, if not better. While the Wytch Farm field in Dorset is bigger than the largest two French finds put together, oil com-panies are looking on the Paris basin with increasing favour. The reason for such interest

is the Government's anxiety to make the most of its pairty oil reserves. The UK, with its 2.5m barrels a day of North Sea oil, does not really need the extra onshore oil. France, which has almost no oil of its

own, does.
Consequently, the tax regime
In France is fairly lenient. More important, however, is the comparative absence of interference from local councils and environmentalists, and the speed with which permission to produce is normally granted.

"In France, if I find oil, a week later I am producing it. In England, it might take five years. That makes all the differyears, That makes all the difference between a profitable and an unprofitable project," says Mr Rodney Collomb, general manager of Triton France, one of the first independent companies to show an interest Obtaining permission for the development of the Wytch Farm plex and slow that peak produc-

arter the field was discovered. By contrast, the two biggest the 1930s, discoveries on the Paris basin fields, Villeperdue and Chaunoy, which were discovered some 10 years later, are already within an according to the scale of villeperdue and contain as much as 100m hazzala are already within an according to the scale of villeperdue and contain as much as 100m hazzala are already within an according to the scale of villeperdue and contain as much as 100m hazzala are already within an according to the scale of villeperdue and contain as much as 100m hazzala are already within an according to the scale of villeperdue and contain as much as 100m hazzala are already within an according to the scale of villeperdue and contain as much as 100m hazzala are already within an according to the scale of villeperdue and contain as much as 100m hazzala are already within an according to the scale of villeperdue and contain as much as 100m hazzala are already within an according to the scale of villeperdue and contain as much as 100m hazzala are already within an according to the scale of villeperdue and contain as much as 100m hazzala are already within an according to the scale of villeperdue and contain as much as 100m hazzala are already within an according to the scale of villeperdue and contain are already within an according to the scale of villeperdue and contain are already within an according to the scale of villeperdue and contain are already within an according to the scale of villeperdue and contain are already within an according to the scale of villeperdue and contain are already within an according to the scale of villeperdue and contain are already within a scale of villeperdue and contain are already within a scale of villeperdue and contain are already within an according to the scale of villeperdue and contain are already within an according to the scale of villeperdue and contain are already are already are already are already are already aready are already are already are already are already are already tion will not be reached until are already within an ace of peak production.



British approaches to onshore developments are perhaps as apparent to the landscape as they are to oil field profitability. The siting of the production centres—the ugly focus of the field where the oil is collected and separated — is a particularly sensitive issue in the UK. Sites need to be disguised, usually by being sunk into the ground or by being hidden in the middle of a mature forest. However, in France the com-pany can generally select the site that suits it best. As far as oil exploration

goes, no area in France is sacrosanct, including the heart of Paris itself. For the past year oil companies have been conducting seismic tests in the streets of Paris, and have now moved on to Versailles. If the results of the tests are

If the results of the tests are encouraging, Elf expects little trouble in getting permission to start drilling. While even the French Government might not take kindly to a drilling rig in the middle of the Tuilleries, the company points not that by drilling are a shart out that by drilling are a shart of the company points. out that by drilling at a sharp angle, the surface work can take place some distance away from the oil source. By using this kind of drilling,

Triton is about to tap what could be a promising find directly beneath the Chateau Vaux-le-Vicomte, a 17th century gem just outside Paris. The present inhabitant has agreed to the plan, which may involve some contributions towards the chateau's maintenance fund. How much oil remains to be

found—a complex issue at the best of times—is particularly field in Dorset has been so com- unclear for the Paris basin, as the variability of the rock makes the data hard to interpret. recently as a result of much improved seismic techniques.

Access after 6 ms. on 28 d. not. Inst. acc. If min. bal. £10K+

No withdrawals Imm. wdl. int. pen. or 3 miles. 8.007.75/7.00/5.00. No nt./ps. No notice/negative

### Rival parties' bolicies

Fom Mr R. Herbert Sir.-Mr Britton and Mr discussion (June 5) of the rival paries' economic policies gloss over the number of important

their method of presenting the current balance figures (as a ercentage of GDP) tends to obcure rather frightening orders. A deficit of £5bn wher Labour by 1989 for example. While their inflation forcests seem optimistic on the solution

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11.25 T. T.

or analysis.
They argue that all of the prities would wish to maintain prites would wish to maintain exchange rates at roughly drrent levels, quite probably to joining the EMS. Given a ligher level of domestic inflation in the UK than in, say, fermany, a fixed nominal exchange rate implies an appreciating real exchange rate over time within a will erode industime, which will erode indus-try's competitiveness. With current account deficits already widening, fuelled by expansionary policies, severe down-ward pressure on sterling would be generated. Fither growth would fall or interest rates rise

and probably both.

Messrs Britton and Gurney use the consumer price index as their measure of inflation. The major difference between the CPI and th more commonly used RFI is that the latter includes mortgage rate changes. Consequently inflation could be far higher than envisaged. The RPI is important because it is this that is most closely watched and hence feeds watched and hence fee through into wage demands. An exchange rate policy is of course important but it is also

important not to ignore the problems of our domestic labour market. In the 1979-81 period the government made the initiate of assuming that signified monetary restraint would automatically bring wage bargaining into line. There is a diager that the same mistake will be made again over exclange rates. Rhys Herbert.

(UK Economist). Abzanders Laing & Cruickshank, 7Copthall Avenue, EC2.

#### Building workers

from Mr W. Meredith. Sir,-Your report (June 4) on the shortage of skilled workers in the construction in-

dustry makes sorry reading. It also gives the lie to Labour's manifesto promise to create half a million jobs by "the repairing and building of the the hospitals and schools, the transport improvements and sewers that the nation needs." This could only be done by an influx of skilled

### Letters to the Editor

There are many unemployed skilled construction workers in Ireland and they could no doubt be happy to work for £60 a day Mr Kinnock should make up his mind about whether he is trying to solve the British or the Irish unemployment problem.

William Meredith, 22 Shaftesbury Street, High Wycombe, Bucks. Green and in

Ealing From the Green Party Parliamentary Sandidate, Ealing North

Sir,-In his article on the election campaign in Ealing North (June 3) Tom Lynch re-ports that I chose this marginal constituency because of its pub-licity value. The principal reason I gave him was that (un-like the other three candidates) live here and, being a Green "Think global-act local!" Kay FitzHerbert, 7, Manor Court Road. W7.

The business of education

From Mr. P. Morley
Sir,—Mr P. G. Hirsch's
analogy of the business of education (June 2) was splendidly thought out. It is a pity how-ever that he omitted an impor-

tant aspect. Top management has been attempting of pick up the pieces left by its predecessors who were removed at the demand of the shareholders.

The years of neglect and mal-administration by the previous top management would be more easily remedied if the senior management and unions could agree amongst themselves that joint action is required.

Top management have done their job in setting the right policies and framework, but senior management and unions seem content to allow matters to continue as they are, to the benefit of the alternative producers but to the detriment of some consumers for whom, for one reason or anoher, an alter-

native is not available. Perhaps senior management and unions do not like top management's prudence in setting standards and targets of achievement by which to measure the performance of the business and its employees. Perhaps they have not noticed the consumers insistence on higher standards of quality. Perhaps they are not concerned with the number of illiterate and inumerate products reaching the mar-

holders called in the "company doctor" so late. Shortly they will be voicing their approval at the attempts to redirect the

In the months that follow firm management should continue. It is to be hoped that the consumers' insistence on stan-dards will be communicated to senior management and unions who will all unite with top management in modernising the business and bringing it into the 20th century. P. E. Morley, 19, Pensford Avenue,

Kew Gardens, Richmond, Surrey.

#### Japan-EC trade

From Mr A. L. Teasdale
Sir,—James Bourlet (May 20)
thinks that interest rate cuts in London and Bonn will be enough to "allow market forces to operate normally towards a more equal trade balance with Japan." Consequently he re-Japan." Consequently he rejects as "fallacious" my call (May 13) for a "firmer, more robust trading stance vis-ovis Japan." The latter arose in the context of growing export deflection of Japanese goods from the American to European from the American to European markets, and fear that as Japan's massive capital out-flows — \$132bn (£82bn) in 1986 — land increasingly in European financial markets, Community currencies will be-come overvalued, further increasing Japanese competitive

ness. Certainly, if interest rates can be made to fall sufficiently to offset a \$21bn bilateral EC-Japan deficit, then tougher measures against Japan will be logically unnecessary. But what if, as seems more likely, they cannot be made to perform this Herculean task? On the basis of recent Group of Five/Six/Seven "co-ordination" exercises, there seems little ground for optimism. Are we supposed to simply stand idly by as the EC-Japan trade de-ficit increases by another 45 per cent (its rise last year). admiring the dynamism of Japan's export machine and hailing the more refined division of international labour im-plied by the loss of Europe's manufacturing base as yet

one reason or another, an alter-Somehow. I think not which are artificially low, not ours which are artificially high. Why? Because low interest enjoy a much better service Lymington, Hants.

It is not, however, top man- rates in Japan have historically agement's fault that the share- been a convenient by-product of an industrial structure linking banks with major manufacturing concerns and a compartmentalised domestic banking system, insulated from foreign competition. When combined with the persistent undervaluawith the persistent undervalua-tion of the yen — itself generated by the absence of properly-developed short-term capital markets in Tokyo, inhibiting foreign access to yen assets, coupled with artificially low domestic interest rates -

an important source of Japan's competitive advantage in world trade becomes clear. It follows that additional interest rate reductions in Japan (which Mr Bouriet welcomes)
can only be useful to the West if they have the effect, by boosting internal demand, of pulling in significant quantities of manufactured imports, so compressing the trade surplus. Yet all recent experience suggests the opposite: that either internal demand will fail to raise imports on any major a more successful assault on world export markets. By extending the home sales base of Japanese firms, domestic refiation could easily increase economies of scale, improve

competitiveness and so bolster exports, ironically inflating the very same trade surplus it is meant to contain. In circumstances like these. Mr Bourlet's solutions, how-ever attractive in theory, would in practice represent an extraordinary triumph of hope over experience.

Anthony Teasdale. 36 rue Bosquet, Brussels 1060, Belgium

#### Export subsidy delays

From the Secretary General UK Provision Trade Federation

Sir,-The article "Export subsidy delays anger British shippers" (June 2) highlights the problems major food commodity exporters have with the Intervention Board for Agricul-tural Produce (IBAP). This organisation has an export section whose members are concerned with the export of dairy products and pigmeat in large quantities. Payments from IBAP to these exporters are in the region of £100m per year and The truth, regrettably is that any delay in payment is to the the £2,000 writing it is Japan's interest rates disadvantage of UK exporters ance." Why not? and of benefit to our competitors in the EC, some of whom 4a, Lawn Road,

from their equivalent of IBAP. We acknowledge the considerable efforts of IBAP to do the best possible job with the limited resources it has, but would strongly urge the Government to ensure that IBAP is fully staffed with adequately paid personnel whose brief should be to give every possible assistance to exporters. Alan Chandler. 17 Clerkenwell Green. EC1.

1,000 years a

borough From the Curator. Guildford Museum

Sir,—I was pleased to see your survey of Guildford (June 2) but crave the opportunity to clarify one point, Guildford is not a city. While it is often assumed that possessing a cathedral makes a town a city. this status can only be con-ferred by royal charter. We would be very grateful if Her Majesty were to grant us such a charter, but until then Guild-ford remains — as it has been for over a thousand years - a borough. Matthew Alexander. Cistle Arch

University finances

Guildford, Surrey,

From The Pro-Vice-Chancellor Salford University.
Salford University.
Sir,—I was concerned about the passing reference to Salford University's financial position in Anthony Moreton's report (June 3) on recent devalopments at University developments at University College, Cardiff.

College, Cardiff,
Contrary to what your Welsh
correspondent believes, Salford
University's finances are now
on a sound basis, despite the on a sound basis, despite the enormous cuts imposed in 1981. It is true that, like all universities, Salford is currently facing some financial difficulties. But ours are neither acute nor in any way remnarable. comparable with those of University College, Cardiff. (Professor) Michael Goldsmith Salford.

Company car benefits From Mr D. Booth

Sir,-Michael Dixon's article on company car benefits (June 3) is interesting, but why is there no mention of the annual allowance relief to business proprietors? The present Finance Bill provides for an indexation of the benefit allowance to an employee, but the annual allowance relief has not been changed since 1979. An inquiry to the Inland Revenue confirms that "There are no provisions in the Finance Bill to amend the £2,000 writing down allowADVERTISEMENT

# **BUILDING SOCIETY INVESTMENT TERMS**

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## Stone agrees to £37m takeover bid by FKI

systems engineering company which was once part of the failed Stone-Platt Industries, yesterday agreed to its £36.6m takeover.

FKI Electricals, fast-growing electrical engineering and elec-tronic components group, is tronic components group, is in a flood of favourable pub-buying the company in a deal licity in February 1984, less which values each of its shares at 106p, against 110p on Wednesday, when the shares were suspended.

The takeover comes less than a month after Stone warned that pre-tax profits for the year ended May 31 would be near break-even, against £6.09m in 1985-86, that one of the group's most profitable subsidiaries was to be sold so that gearing approaching 100 per cent could be reduced; and that the dividend would be reduced.

Yesterday it emerged that conditions had remained diffi-

Stone International, trout and for 1986-87 were likely to show chief executive, was not avail-Stone's problems of the last

12 months present a sharp contrast to the heady growth it experienced in its first three years as an independent company. The company was floated than two years after the col-lapse of Stone-Platt, and shares, offered at 125p, were oversubscribed 19 times.

FKI came tothe stock market in 1982 and since then a series of acquisitions has heped propel pre-tax profits in 1986-7 to £11.3m on sales of £83.6m.

Mr Tony Gartland, chairman, and restorder that the transport the said yesterday that many of the two companies' products were complementary in areas such as signals, motors, power genera-tion and control equipment. FKI's financial strength and management skills would help

able for comment yesterday. Last month, however, he admitted that much of the group's problems were due to poor management controls.

Under yesterday's deal Mr Tavener and fellow executive directors Mr John Oratis and Mr Pat Fordham will remain on the Stone board. Mr Tavener will also become responsible for international marketing in the enlarged group.

The directors of Stone, holding 8.74 per cent of the equity, have agreed to accept the offer, as have holders of another 21.7 per cent of the shares. Holders of every three Stone ordinary will receive two FKI ordinary. Stone shares closed at 159p, up

4.5p.
Full acceptance of the offer would involve the issue of 22.1m new FKI shares, represtone's reorganisation. sentir,; 14.1 per cent of the en-Mr Robin Tavener, Stone larged equity.

### Britoil's £54m US disposal

BY LUCY KELLAWAY

independent oil company, announced yesterday that it had announced yesterday that it had are Egypt, Ecquador, India and equal footing with domestic oil found a buyer for its US oil Angola. companies. Despite the cominterests, which have been up The purchase price compares pany's difficulties over the past 

would use the money to finance vision would be written back an active search for oil overseas into this year's results.

for about 1 and 10 per cent in areas outside the US. The Britoil decided to withdraw respectively of Britoil's total.

Britoil, the biggest UK countries in which it is now from the US market because it exploring or seeking to explore

888m (£54m) in cash to Ameri-can Exploration, a US in-dependent.

Britoil said yesterday that it pected so that £4m of the pro-

felt it could not compete on an

distress sale.

In 1986 US production was about 2,200 barrels of oil a day, and 21m cubic feet of gas. The oil and gas reserves accounted

### US sale fetches Canning £10.6m

W. Canning, the West Midand electronics group, is re-ducing its equity stake in Med-serv, its US medical services group, to 40 per cent in a pri-vate placing that will yield US medical services company

vate placing one that would push its 17.25m (£10.6m). that would push its turnover to around \$200m.

The balance of the shares will turnover to around \$200m.

Mr Probert said the reduction of the complex shareholdbe held by Medsery manage-ment and by US-based institutional investors

Mr David Probert, chairman of Canning, said the move profits in the current year but would have a dramatic impact this would be more than comupon the balance sheet, both reducing gearing and providing profit growth in future years: cash for expansion of other "We are paying a small price areas of the group business.

For Medserv, constraints upon this small dilution." based chemicals, metals its growth would be removed

tion of the Canning sharehold-ing to 40 per cent would reduce Medserv's contribution to group

Under the restructuring Canning will get \$15m in cash upon completion and \$1.75m from the assumption by Medserve of liabilities of its imme-diate holding company.

A further \$500,000 is payable by the new investors for an option to acquire further shares held by Canning. The option will be exercisable in future years based upon the value of Medserv at the time, but such a valuation would not be less than \$40m. Canning's interest in Med-

We are paying a small price serv would not fall below 20 per for future opportunities by cent, Mr Probert said.

### again delays final figures

By Philip Coggan

SOUND DIFFUSION, the electrical equipment leasing group, has postponed the announcement of its preliminary figures—the second year running that

In a letter to shareholders, Mr Paul Stonor, the chairman, said that "a late detection of anomalies in the complex computer programmes set up last year to evaluate our finance leases has necessitated corrections and a complete re-run of evaluations already carried

Last year, Sound Diffusion's figures were delayed because of difficulties in adjusting the results to reflect SSAP 21. In the previous year, profits of £7.44m fell well below the £12m estimates made by the company's brokers.

pany's brokers.

Mr Stonor added in a footnote to his letter: "I am
acutely aware of the problems we also experienced last year and again must ask for your

But the shares closed down 10p at 65p despite a statement from the company's brokers, Sheppards & Chase, that the problem was unlikely to prevent Sound Diffusion meeting its profits forecast of £10m.

### Sound Diffusion | Trafalgar battle continues

BY PHILIP COGGAN Trafalgar House, the ship- consider it.

ping, construction and property
Trafalgar House noted that
group, yesterday made clear some investors in the Trust
that it would continue its were in any case seeking to struggle to gain control of the redeem their units. At the property portfolio owned by moment there are over 400, but Pension Fund Property Unit once all the redemption

writing directly to unit holders to about 350. of the Trust despite the rejec-tion of its £187.7m bid by the Trust's committee of manage-ment, which had been advised

been given the opportunity to £204.5m.

#### Abelscot in £4m acquisition

the first entrants to the Third Alexan Market in January, is paying shank £4m for DRG's Royal Sovereign The

Magic Marker."

Trust, demands have been satisfied the It said that it would be number of unit holders will fall

The Trust management argued that the Trafalgar House bid was too low. In a letter to the unitholders, published on Thursday, it said the offer had The burden of the Trafalgar
House complaint is that the
offer had been rejected "without discussion" and that the
investors in the Trust had not
been based on a March valuation of the properties that came
to £187.7m. But a subsequent
valuation in May raised the
investors in the Trust had not
been civen the connectionity to
\$204.5m.

Abelscot Group, London-holders and warrant holders Abelseot Group, London nonders and wattant nonders based graphic materials and under the terms of an open equipment supplier and one of offer and have been placed by the first entrants to the Third Alexanders Laing and Cruick-

The acquisition and open offer are both subject to sharegraphics business.

The business forms part of holder approval at an ExtraDRG's Royal Sovereign division, making studio and general artists' markers under the name
"Mario Markers"

Sheppards & Chase, that the problem was unlikely to prevent Sound Diffusion meeting its profits forecast of £10m.

EPICURE HOLDINGS: Chairman said some short-term problems had through a placing of 1,297.865 new Ordinary shares at 420p each, with a clawback (in priority to the placess) of nine new shares for every 20 held.

These shares are being made the place of a new manage.

"Magic Marker."

CROWN TELEVISION Productions: Chairman said some short-term problems had emerged and these were being investigated as a matter of urgency. A loss for the first six months to March 1987 was priority to the placess) of nine new shares for every 20 held.

These shares are being made the place of a new manage. CROWN TELEVISION Produc-

### £265m to fund US purchases

Valor seeks

By Clay Harris

SHAREHOLDERS in Valor, the gas and electrical appliance group, were yesterday offered £265m in new shares at 330p each, a price equal to the highest the stock has ever traded.

The £250m net proceeds of the issue will provide the lion's share of funding for valor's \$460m (£285m)
acquisition of Yale Securities,
the US locks group, and
NuTone, the US household appliance maker, announced

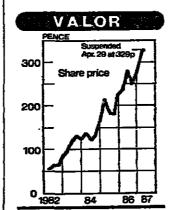
on Monday.

The issue price implies a market capitalisation of £360m, nearly four times the value of Valor when its shares were suspended at 329p on April 29. They hit their all-time high of 330p on

Shareholders will be offered 2.861 shares for every one now held, against the three-to-one ratio that had been generally forecast. This will reduce the initial dilution of existing shareholders' earn-

Valor yesterday forecast total 1987-88 dividends of 7.3p, a yield of 3 per cent at the issue price.

Since Yale and NuTone will comprise 70 per cent of the combined group, the



shares were priced virtually as a new issue, Mr Richard Heley of BZW said yesterday. Using a p/e of 14 as a benchmark, the underwriters assumed that Valor shares would have risen in line with the market to about 350p, before taking into account a 7 per cent discount and the fact that the old Valor shares will resume trading dividend 1986-87 final 4.24p) on June 39.

shareholders will be able to apply for any amount of shares. Applications for up to 2.891-for-one will be allotted in full, with any oversub-scription to be scaled down. The offer closes on June 26. The £15m in expenses reflects in part the one-week exposure between the time BZW and Hoare Govett agreed in principle to underwrite the issue and yester-day's announcement of terms and arrangement of subunderwriting. The open offer is estimated to have saved Valor £2m-£3m in underwriting and bridging costs com-pared with a conventional

Valor is raising an additional £21.55m through the tional £21.55m through the issue of convertible preference shares to the First City Diversified, US industrial holding group controlled by the Beizberg family of Canada, These can be converted into 5.7m ordinary shares from the autumn of

First City will also receive a warrant to subscribe for 2m Valor shares at 396p between two and seven years from the date of completion. First City cannot buy any more shares without the approval of Valor's board to sell the warrant without first offering it to Valor.

In the absence of any fur-ther share issues, the conver-sion and exercise of warrant would give First City a 6.5 per cent stake.

### Aspinall down £1.3m after finance losses

A finance loss of £0.38m, against a £2.35m surplus before, meant pre-tax profits of Aspinal1 Holdings, casino operator and investment holding company, declined from £5.74m to £4.42m in the six months to March 31

interest received of £149,000 (£979,000), profits came out £1.34m lower at £4.88m.

Gaming drop was £72.27m Holding company interest (£63.11m). Turnover amounted and overheads were £461,000 to £14.53m (£10.87m), while £480,000). After tax of £2m



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gaming licence duty took (£2.41m) earnings per 10p realised financial profit.

£3.95m (£2.75m) and operating share dropped from 6.4p to 4.5p.

Costs £5.32m (£4.25m). After an As in previous years, there is since the end of March, gaming investment loss of £0.53m no interim dividend—last year's business had been a good deal (£1.37m profit) and reduced net single final was 6p on £7.31m better than last year and the profits. profits.

> in the context that on June 2, In Australia business was 1987 the publicity traded segment of the investment portfolio contained unrealised profits, which together with profits realised since April 1, 1987 total f2.8m and which are not included for the half year.
>
> In Australia business was running at the expected much higher level of activity and the outturn for the year was anticipated to show a substantial improvement. The agreement with the Northern Territory government in the context that on June 2,

> Of the original US\$10m to underwrite certain costs in investment in Oriental & Australia not recovered out of fauncies in Investment in Australia not residual investment of \$0.1m. The value of this residual investment of the operating company, residual investment representing an effective 1.4 per cent of Property Trust, which interest in 1.9m acres of timberowns the freehold of the land and certain other assets in the US, is dimensionally in with a view to restructuring excess of book value, representing a further substantial un-

In Australia business was

Of the original US\$10m to underwrite certain costs in

The company said that its in excess of the industry norm in the context that on June 2

Tony Jackson on the near \$2bn deal for Stauffer Chemical

# ICI plays double or quits

and the second of the second o

widely expected for some time was slower," Mr Hayes said. now, is a bold move. Stauffer's ment-in-kind programme, the Adding Stauffer will push the agricultural chemicals industry figure up to over 30 per centin the US has been under almost exactly pressure. More recently, as world market farming incomes have collapsed It will also

the pressure has become acute. Not surprisingly, this has led Not surprisingly, this has led to concentration in the industry. Late last year there were two major deals in the US—the sale by Shell of its US agrochemical business to Du Pout for an undisclosed sum, and the \$575m purchase by the French group Rhone Poulenc of the agrochemical business of Union chemical business of Union

Carbide.
As ICI candidly admits, this put the group under pressure to follow suit. Alan Hayes, head of ICI's agrochemical division, told the press yesterday "our relative position has been weakened by the shake-out in the industry, especially in the US. We had to accept that these deals made it necessary for us

ICI's near-52bn purchase of boil, so the speed at which we Stauffer Chemical in the US, could grow without acquisition In other words, ICI had to agrochemical business — the bit play double or quits. It has at ICI wants—has more than half present only 19 per cent of its of its sales in the US; and if worldwide agrochemical sales in world farming is in crisis, the the US, though the US is around crisis is at its most acute in 30 per cent of the world market the US. Ever since 1983, when (a little lower last year, accord-the Government started to cut ing to a leading authority, Alan crop output through its pay- Woodburn of Wood, Mackenzie).

It will also raise ICI from and bankruptcies have spread. sixth in the world agrochemical rankings to a claimed third after Eaver of West Germany and Ciba-Geigy of Switzerland (by Wood, Mackenzie's reckon-ing it could be a tie between ICI and Rhone Poulenc). Combined sales this year, Mr Hayes said, could be \$1.7bn: "we're in the big league now." And this is an industry in

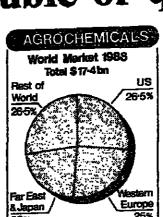
almost exactly in line with the

which size matters. In agro-chemicals, innovation is crucial. Evolution means that pesticides create resistance in the pests they attack, and environmentalism means that older agrochemicals are banned as This means, says one rival executive, that "although the

deals made it necessary for us industry is much more mature to take steps of our own."

The condition of the market added to the pressure. "We've been trying to grow organically, but the market has come off the steps of the steps of our own."

Executive, that although the cals, as opposed to the outside plastics or inorganics whose profits collapse in the early 1980s left a permanent scar on the group's psychology. Viewed in that light, there is a lot to be said for Stauffer.



Source: Wood, Mackenzie \$30m to bring an agrochemical to market, and from discovery to launch will be in the five to seven-year range. It will be much harder than in the early days for the small man to have an R & D show on the road and strike lucky."

But that same pressure is the key to ICI's decision to weather the storms of the next few years in world agriculture. Agrochemicals remain a highly specialized business. specialised business, with the emphasis on invention and high added value. It is therefore a prime example of what the company calls 'effect" chemicals, as opposed to the bulk plastics or inorganics whose

crops of corn and rice, when it was previously under-represented, and it provides the group with a range of product. both on the market and development, which seem to b. remarkably complementary "We've never seen an agro chemical possibility," Alar Hayes said yesterday, "which gives us such a good fit with our business,"

There remains the problem of what ICI will raise for the bits of Stauffer — the base and speciality chemcials—which it does not want. These accounted for almost 70 per cent of Stauffer's \$1.3bn sales last year, and a little over half of the pre-tax profit of \$113m.

As Alan Woodburn of Wood,
Mackenzie puts it, "there are

two specific question marks over this deal—the offlook for the US farm economy, and how much they can get for the rest." Alan hayes made his view on the first of these points explicit yesterday. After the recent collapse in the level of corn plantings, he said, "it'll be two, three, maybe four years at this level, then it must improve."

So all that remains is the price of will end up paying for price ICI will end up paying for this long-term investment. It seems unlikely to recoup more than half of the price paid for the whole lot, and could well be less. If the long-term

look expensive. See Lex

strategy comes off, that will not

### Wehmiller shares at premium

BY ALICE RAWSTHORN

national, the packaging equip-ment manufacturer, watched its Wel ings began on the stock market. The shares opened at 170p, compared with the offer price of 135p. During the day profit-

Wehmiller Inter- at 167p, 32p above the offer higher than the proposed value Wehmiller went public two shares rise to an immediate weeks ago in a heavily over-premium yesterday when deal-subscribed offer to reale which attracted applications for 31.5 times the number of shares available. The company, which released 15.87m shares, or 70

taking drove the price down.

It rallied briefly to 169p, but flotation, is now capitalised at faltered again to end the day 537.8m, almost 24 per cent Riley Leisure may end

talks with Charlwood BY CLAY HARRIS AND DAVID WALLER

group, is set to break off talks with Charlwood Leisure, the private company which had hoped to woo it away from an agreed £16.4m bid by Midsummer Leisure, the pub, disco and shopfitting group.

Kiley's convertible preference one of the highest the London stock market has ever seen. Yet Samuel Montagu, the merchant control by the first closing date bank handling the flotation, says that its telephone lines have been jammed with calls from would-be investors ever and Equity Capital for Industry and Equity Capital Trustees were first mooted. Riley Leisure, the snooker Riley's convertible preference

London-area snooker clubs, had proposed that Riley take it near

and Equity Capital Trustees were first mooted.
agreed to exchange their holdings for 418,000 new shares in Charlwood, operator of 24 Midsummer. The preference through the issue of between shares can be converted into 18m and 26m new shares. Riley 1.2m ordinary Riley shares on rejected the initial terms on June 30. With Midsummer Monday.

Midsummer had already day, the share offer values raised its effective interest to 21 per cent by securing 1½p, in the market. There is acceptances from the holders of a cash alternative of \$2.5p.

### Further growth for Arlen

Arlen, the expanding electrical and electronic manufacturer, has announced its third acquisition in the past year. It is also forecasting pre-tax profits for the year to the end of maker of decorative light fitters. March 1987 of not less than £1.4m, compared with £151,000

at 154p.

It is buying Centrepiece Engineering and Centrepiece Distributors for a maximum of £1.05m to be satisfied by the issue of 785,000 shares. In addition it is issuing 1.08m shares to raise £1.4m to cover the costs of the acquisition and raise additional capital for fur-The shares rose 12p to close

Of the issues 1.79m shares have been conditionally placed with institutions at 130p and are being made available to shareholders by way of an open offer on the basis of one-for-five.

The Centrepiece companies time.

are based in Birmingham and make and distribute metal leaving stated loss per 50p fasteners. The purchase follows the acquisition of Columbia-Stever, Columbia Tool & Engin- \$1.04m to £52,000.

tings, in December.
Mr Leslie Hancock, chairman

group progress continued to be

and chief executive, said that

North Sea Assets North Sea Assets, investment holding company, reported a loss of £211,000 for the six months to March 31 1987 against a £596,000 profit last

### Beazer cuts US offer to £28m

scaled down from the £80m issue it originally envisaged and below the size authorised

BY ALEXANDER NICOLL

and below the size authorised offering, equivalent to 13.8r.

by shareholders last month. ordinary shares, would be Beazer is offering 3m almost 5 per cent of the American Depositary Shares, expanded equity. Brothers at \$15‡ each, equivathe share price recovered 2p to lent to Thursday's London 239p after a 10p fall or close of 237p per ordinary Thursday.

C. H. Beazer, construction share. The underwriters may group, has launched a £28.4m also purchase an additional US share offering, substantially 450,000 ADS, representing 1.8m. The maximum amount of the

each representing four ordinary shares. They were priced in New York by Shearson Lehman the issue price, while in London

### **DIVIDENDS ANNOUNCED**

Current	Date of	Corres-		Total last
payment	payment	t div	year	year
Bristol Stadium 1.4	July 14	1.2	Ĭ.4	1.2
Delmar 2.15;	_	2	2.15	2
GT Global 2.25	July 20	1.75	3	2. <b>25</b>
Heavitree Brewery int 24	Aug 5	2	_	11
Lendu Holdings 1.3	July 16	0.75	1,3	0.75
Dividends shown pence per si				
stated. * Equivalent after allow	ving for :	scrip issi	ie, te	On capital
increased by rights and/or a		issues.	‡ U	SM stock,
a Tinguoted stock. Third ma	rket.		-	

Ladbroke growth

Mr Cyril Stein, thairman of Ladbroke, told the mnual meet-ing that the group kad achieved "new highs" in turnover and profits in the year to date.
"We are confident of excelof £30.6m.
Undoubtedly the Wehmiller flotation benefited from the recent buoyancy of the new issues market. In the last month lent figures in the first half and a fine year is also in prospect," he stated.

Reporting on Taxas Home Care, he said it plamed to open

or so Rolls-Royce, Sock Shop and Pickwick have all staged 64 new superstores this year and next, creating 2,500 extra heavily over-subscribed flota-tions and reached healthy premiums on the first day of dealings. jobs. Texas would then trade from over 200 stores with 6.5m sq ft of space. The next new issue in the pipeline is that of Tie Rack,

the specialist retailing group. The application list for Tie Rack's shares opens on Tuesday morning and dealings should, begin on the following Tuesday. Tie Rack wil go public on an historic p/e ratio of 31.5, one of the highest the London

Hunter Saphir Because of a typographical error, a company comment on June 4 gave a profits fchecast for Hunter Saphir of £175m. This should have read £575m.

Dwyer Because of a news agency error, interim results of Dyer reported yesterday, were in-correctly stated as being in Irish pounds. All figures shuld have been in pounds sterling.

25,777

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### LONDON RECENT ISSUES

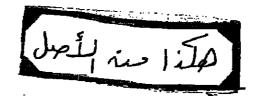
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### UK DEFENCE POLICY

# A look at the hidden agenda

By Keith Hartley and Nick Hooper

DURING THE general election, defence rows have focused on the manifest purposes of defence spending, especially Trident and the balance of nuclear and conventional forces. Barely has attention been given to the implications of the different defence reliable. of the different defence policies for the future of the UK's defence industrial base. Yet the industrial base and

the efficiency with which it provides equipment are major "inputs" into the major "inputs" into the protection of the UK. We need to know which defence industries and regions are likely to gain and which will lose under Conservative, Labour and Alliance policies.

Governments rarely offer a clear statement of the meaning of the defence industrial base References are made to the UK's need of a "strong indigenous defence-industrial base, as was illustrated vividly during the Falklands crisis." However, as became clear during the 1986 debate on the Westland helicopter company, the "essential, key industrial assets" have never been

Westland affair also revealed a further aspect of the debate, namely, the desire to create a European defence industrial base. If there is a lack of clarity about the UK defence industrial base, the potential confusion's even greater at the European level where nationalism is likely to dominate policy decisions.

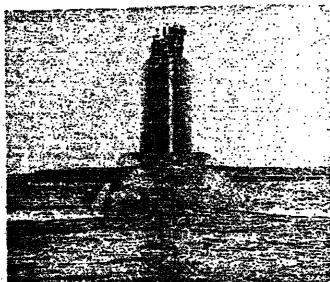
The major political parties seem agreed on a general commitment to supporting a LIF.

mitment to supporting a UK defence industrial base. However, all are guilty of fudging by failing to consider the two (1) What is meant by the defence industrial base and what are its minimum essential

**APPOINTMENTS** 

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trial base and one which is, say,

major direct and indirect impli-cations for the future of the UK's defence industries. The choices involve different gainers and losers. Circaly, cancellation of Trident would have a major impact on those employed on the programme, particularly Vickers Shipbuilding at Barowin-Furness.

components?

Alternative employment in defence would be provided if decide whether to leave any in other words, what are the benefits and costs of maintaining the current defence indus.

Alternative employment in defence industry of Dence has to decide whether to leave any adjustments to market forces or whether it will intervene to protect "key national assets"

and retain capacity which will be required for post-Trident spending on new conventional Intervention does, of course

require clear ideas about which are the "key national assets," why they are required and a willingness to pay for them Critics of arms spending will presumably welcome a release of manpower and other resources from defence to civil

Interestingly, the Labour Party's policy of cancelling Trident and spending the sav ings on conventional equipmen will achieve opposite result by attracting or retaining man power in the defence indus

It is now accepted the in-creasing pressures on UK defence budgets will require hard choices involving equipment procurement and military comrecognised that these same pres cult choices about the size and composition of the UK's defence industrial base. Throughout this debate, three issues cannot be

higher costs and delays in delivery. Imported equipment might be much cheaper and available sooner. @ Imports mean a smaller UK defence industry and the inevi-table protests about losses jobs, technology and exports. But is the purpose of UK defence policy to provide jobs, etc., or to protect UK citizens?

O Buying British can involve

and air force. These industries will either have to obtain new Should the armed forces define the defence industrial base? If the services require certain domestic industrial capabilities is not a new phenomenon and has occurred at the end of for military purposes, these major wars and between pro-jects (eg: Westland in 1987). and the forces need to indicate how much they are willing to pay for a domestic source of supply.

The authors are on the staff of the Institute of Sociel and Economic Research at York University.

# of Trident expenditure will be in the US, its cancellation to-gether with a buy-British policy will add to spending on UK

defence industries.

At the same time, Labour's cancellation of Trident and its

non-nuclear policy suggests that it does not regard a nuclear

TIK's defence industrial base.

With a falling real defence budget, continuation of Trident

will be at the expense of de-fence research and develop-ment and those industries and

regions producing conventional equipment for the army, navy

A reduced volume of business

adapt to a lower output.

20 per cent smaller? Emphasis is often placed on

the military, strategic and wider economic benefits in the form of jobs, technology and exports. There are, though, alternative and often better ways of achieving these national economic benefits. Also, if hivnomic benefits. Also, if buying British involves more expensive equipment and delays in delivery (eg: Nimrod AEW), the forces will have to protect the UK with fewer new weapons and obsolescent equipment.

The Trident decision has

British Gas construction director Engineers' panel on high pres-sure pipelines. He is also on Mr Grant will continue as the the board of Quality Appraisal seaior Aberdeen partner respon-

Mr R. B. Gibbon has been appointed HQ director (construction) at BRITISH GAS. Mr Ron Gibbon, who succeeds Mr Cedric Brown, recently appointed currently chairman of the engineering and development committee of the United Kingdom offshore and onshore construction projects. He is currently chairman of the engineering and development committee of the United Kingdom offshore and onshore construction projects for the production and supply division at British Gas headquarters. He was head of currently chairman of the engineering and development committee of the United Kingdom offshore and onshore construction projects for the production and supply division at British Gas headquarters. He was head of currently chairman of the currently chairman of the currently chairman of the Institution of Gas Mr Richard Caws, one of Britain's leading commercial property experts, will shortly join GOLDMAN SACHS INTER. NATIONAL CORP as a senior consultant in the firm's real estate department. For the past 13 years he has been senior partner of Debenham Tewson & Chinnocks, based in London. Among other appointments he holds, Mr Caws has been a Crown Estate Commissioner since 1971; he is a member of the Commission for the New Towns, where he serves as chairman of the property committee; and deputy property committee; and deputy chairman of the Government's property advisory group. He also is surveyor to Lincoln's Inn and surveyor to the Salters' Com-

Mr John Bryson has been appointed group finance director of EXPAMET INTERNATIONAL. He was finance director of Nixdorf Computer.

Mr Peter Dawson, Hr Geoffrey Milligan and Mr Peter Ellwood have been appointed directors of BARCLAYS BANK UK. Mr Dawson and Mr Milligan are regional general managers of the bank. Mr Ellwood is divisional general manager, central retail services division.

Mr Simon Master has been appointed vice-president (international) of RANDOM HOUSE, which acquired Chatto, Virago, Bodley Head & Jonathan Cape, last month. He will also become chief executive of the CVBC group. Mr Master is managing director of Pan Books, and expects to take up his new responsibilities within the month.

sible for client handling.

Mr Rodger Gordon Braidwood

previously group finance director of European Ferries Group, has been appointed to the board of TIPHOOK as group finance director.

Professor Walter Reid will be joining the board of HILL SAMUEL & CO as a non-executive director on October 1.

Mr Michael Kerr-Dineen has been appointed a director of GUINNESS PEAT GROUP. He is responsible for the group's fund management business and president of Guinness Mahon Capital Corporation, the group's US subsidiary holding company, based in New York.

UNITECH has appointed Mr Pract Thompson as an executive director and Sir Colin Corness as a non-executive director. Mr Thompson was chairman of Aid-com International, and Sir Colin is chairman of Rediand.

#### spires See Year **EQUITY GROUPS** Friday June 5 1987 Highs and Lows Index & SUB-SECTIONS 1987 OF \$2005 DEF \$20000 696.73 860.39 1185.88 1772.22 2154.95 18/5/87 1229.01 8/10/85 510.74 19/5/87 45.43 5/1./75 1543.77 393.85 272.03 2/1 938.04 1881.88 1645.79 986.35 491.50 2398.82 15/5 /87 2484.92 25/2 /87 1343.87 2 /6 /87 2713,49 2/1 835.17 541.39 815.89 1111.16 29/5 541.39 5/6 815.89 1/6 111116 3/6 1812.81 1/6 111214 5/6 1562.47 5/6 237.15 5/6 237.15 2/1 815.89 5/1 1111.16 2/1 1002.01 2/1 1366.64 3 /6 /87 7L28 1 /12/74 2/1 5/1 | Index Day's Day's Day's June June June May Year No. Change High Low 4 3 2 1 29 ago | FT-SE 109 SHARE INDEX 9 ... 2228.8 +1A.6 2234.0 2221.6 2214.2 2235.4 2219.6 2228.2 2203.0 1611.9 2235.4 3/6 1674.5 2/1 2255.4 3/6/87 986.9 23/7/84 Fri June 5 FIXED INTEREST Louis zd adj. today Day's change % Taurs Jene 4 क्ष की 1987 क date 7.89 8.71 8.72 8.79 8.95 8.95 8.99 9.08 8.88 8.80 7.52 8.53 8.55 8.74 8.75 8.58 8.86 8.72 8.67 8.79 8.82 8.58 9.12 9.13 9.01 9.27 9.17 8.75 British Go +0.20 | 124.39 | 0.16 124.48 +0.52 145.38 -5.03 146.13 2 5-35 years . 516 3 Over 15 years. 156.64 +0.86 155.40 --6.30 369.71 +0.51 168.85 +0.68 143.19 0.05 5.10 5 All stocks. 141.81 ladas-Liebad 11 Inflat'n rate 5% 5 yrs... 12 Inflat'n rate 5% Over 5 yrs... 2.28 3.59 1.87 3.51 2.29 3.59 1.87 3.50 3.80 3.31 2.67 3.16 2.03 3.30 0.85 3.17 0.83 123.03 +0.10 122.95 13 Inflat's rate 10% 1.17 119.17 +8.54 | 119.12 | ---7 Over 5 years... +8.04 119.25 -1.33 119.30 9.61 9.95 10.03 9.64 9.96 10.03 10.08 10.14 10.15 11.46 11.30 11.30 9.50 9.79 9.84 9 Detectors & Lucas | 124.54 +0.62 | 124.52 5.65 89.33 +0.29 89.07 -2.87 t 10.15 10.38 10.81 11.83

FT-ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

\$ Opening Index 2233.6; 10 am 2226.4; 11 am 2227.3; Noon 2226.0; 1 pm 2226.1; 2 pm 2225.8; 3 pm 2223.5; 3.30 pm 2222.3; 4 pm 2223.8.

Equity section or group	Base date	Base value	Equity section or group	Base date	Base value	Equity section or group	Base date	Base valo
Agencies	31/12/86	1114.07	Overseas Traders	31/12/74	100.00	Mining Finance	29/12/67	100.00
Conglomerates	31/12/86	<u>1114.07</u>	Mechanical Engineering		153.84	All Other	30/04/62	100.00
	<i>30/</i> 21/84	517.92	Industrial Group	31/12/70	128.20	Britist: Government		100.00
Electronics	30/12/83	1646.65	Other Financial	31/12/70	128.06	Do. Index-linked		100.00
Other Industrial Materials		287.41	Food Manufacturing		114.13	Dehs. & Loans		100.00
Realth/Household Products	30/12/77	261.77	Food Retailing		114.13	Preference		76.72
Other Groups	<i>31/</i> 12/74	63.75	lasurance Brokers	29/12/67	96.67	FT-SE 100 Index	30/12/83	1000.00
+ First wheld. A list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 32p.								

CONSTITUENT CHANGES: Hillards (26) has been deleted and replaced by European Home Products (34). NAME CHANGE: Anglo American Securities Corporation has become Anglo & Overseas Investment Trust (71).

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195xd

17.4 8.9 19.5

+2 5.5 5.1 11.4

GOLD 100 troy oz, \$/troy oz

497.6 494.1 500.7 507.3 514.0

465.6

487.5 483.5 500.5 507.3

584.0 576.0 590.0 588.0 590.5 583.5 586.0 582.2

585.0 606.0 605.0 602.5

795.0 798.0 805.0 820.0

463.6

487.5 494.1 500.8 507.5 514.3

Labest Prev High 61.30 51.42 51.70 51.80 51.78 51.98 52.79 52.79 53.40 63.39 93.60 54.10 54.19 54.35 54.95 54.95

54.10 54.12 54.10 53.30 53.52 53.30

Prev 571.1 572.5

5,000 troy oz. cents/troy #2

Prev 781.2 785.0 790.1 795.2 811.4 816.7 827.8

733.2 861.3

PLATINUM 50 troy oz, \$/troy oz

579.3

601.9 609.4

SUGAR WORLD "11" 112,000 lb, cents/fb

**CHICAGO** 

June
July
August
Oct
Dec
Feb
April
June
July

LIVE CATTLE 40,000 lb, cents/lb

LIVE HOGS 30,000 lb, cents/lb

PORK BELLIES 38,000 lb, cents/lb

Prev 77.02 73.92 62.30 62.10

52.02 53.40 45.35 45.55 44.50 41.80 43.30

Close Prev High 68.02 67.67 68.27 63.67 62.87 63.87 62.17 62.17 62.10 61.50 62.32 63.17 62.60 63.32 64.10 63.75 64.17 63.30 62.90 63.70

HEATING OIL 42,000 US gallons, cents/US gallons

الحرير في الرواح والمحرورة في إلى المحرور والمحرور المحرورة المحرورة في المحرورة والمحرورة المحرورة المحرورة ا المحرورة في المحرورة المحرورة

1987

\$1330,360 |\$1588/1605/81295/1225

52880/2741 35401/2501/2501/2501 5 £955 2557.75 £2870.25 £955.25 £244.25 £249.5 8341.75 £445 £350.25 £279.5 £445 £281.75 £281.5 £387.25 £281.75

5210:220 5270 280:5150:160

£138.00 £150.00 £148.00

83,800 86,400 \$4,900

10 — 23650 783 £4,510;40 £4,839,100 — 859,13 851,47 (54),44 — 842,60 850,55 (532,43 -37,5 £532,5 £54.5 £448.5 +28,0 £552,5 £54.5 £448.5 -28,0 £552,5 £54.5 £48.5

-0.90 : £99.40 £125.50 £99.80

197/217c +4 184-204- 214-234c 156/177c 5140,50 —1.00 5108.75 5161.00 5117.15 576.25 —1.25 6483.15 5646.50 5476.75

£97.85 -0.06 £97.85 £118.65 £97.55

**WEEKLY PRICE CHANGES** 

Free Market C.L.f.

Paliadium ...... Platinium per cz.

Quicksilver (76ibs) Silver per oz. ....... 3 months per oz.

Barley Futures Sept

WHEAT Futures Sept.

Copra (Philippines).. Soyabeans (U.S.).....

Soyabeans (U.S.).

OTHER COMMODITIES
COODS Futures July.....
Coffee Futures July....
Cotton Outlook A Ind ex.
Gas Oil Fut July...
Jule LJA BWC grade
Rubber kilo...
Sisal No. 8L
Sugar (Row)...
Tea (quality) kilo....
(low med) kilo....

Wooltopa 64s Super.....

ALUMINIUM

99.5% £ per purity tonne

COPPER

LEAD

NICKEL

99.7g |Unofficial + or |High / Low purity |close (p.m.) - | 8 per tonne

months: 1,575-78 +42 1,578/574

Official closing (am): Cash — (—), three months 1,558-80 (1,533-35), sattlement — (—). Final Kerb close: 1,579-5. Tumovar: 600 tonnes.

Official closing (am): Cash 904-5 (892-2.5), three months 884-5 (889-70), settlement 905 (892.5). Final Kerb close: 901-2. Tumover: 25,500 tonnes.

Official closing (am): Cesh 956-7.5 (942.5-3), three months 934-4.5 (923-3.5), settlement 957.5 (943). Final Karb close: 938-7.

Grade A Close — High/Low

Official closing (sm): Cash 925-7 (810-11), three months 908-9 (899-9.5), settlement 927 (911). US Producer prices 72-76 cents per pound. Total turnover: 44,500 tonnes.

Unofficial + or close (p.m.) -£ per tonne

Cash 82-3 4,5 377 5 months 362-3 -0.75 371/360

Unofficial + or | close (p.m.) - || £ per tonne

Unofficial + or close (p.m.) -£ per tonne

LONDON METAL EXCHANGE

TRADED OPTIONS

Artonne Nov.

Kuela Lumpur Tin Market: Close 16.63 (18.70) ringgit per kg. Down 0.07 ringgit per kg.

GOLD AND PLATINUM COINS

Strike

ium 99.7%

GOLD

533.5-4.5 +14.6 529 524-5 +10 630/615

Calls

Nov.

July Sept. July Sept. 1,425 — — 16½ 50 1,450 66 48 25½ 63½ 1,475 50 38 — —

957.5-8 +11.25 957.5:956 933-4 +7 936.5:933

923-5 -2.6 927/925 905-7 -8 -

High/Low

High/Low

913-4 +20 904.5 898-2.5 +19.75 902-882

onut (Philippines)......

Gold per oz-Lead Cash... 3 months ...

Latest prices Ch'nge per tonne on works

\$1585/605 +35

£4,710 200

£15.00

£99,60

80,45c 8154,50 8360

8360 — 65,25p +1.0 8610 — 8167.2z —2.3

+25 --200 :--200

÷4 ÷0,25 ;—3,5

<u>-2.3</u>

SILVER

# Impala Pacific seeks HK \$900m

Ariadne group, is mounting a interest in Benequity, a Cali-one-for-two rights issue that will fornia-based property investraise HKS900m (US\$115.4m) to ment and development concern fund the acquisition of a 26.2 quoted in New York. This per cent stake in Euro-National Corporation a New Zealand investment bank, and the takeover of Renouf Corporation holds the other half of Ben-Australia, a quoted securities house, in a manoeuvre involving

interlinked companies. As Renouf Australia's earnings are derived mainly from outside Australia, shifting incorporation to Hong Kong will produce substantial tax bene-

IMPALA PACIFIC, the Hong Through this acquisition IPC Goode Durrant and Murray, 6.4 per cent of the stake is sub-Kong listed arm of Australia's will also gain a 50 per cent which it controls. stake has been held by Renouf Australia while Renouf New Zealand, that company's parent, equity.

> Impala says the manoeuvres will enable it to expand its merchant banking and financial and investment services in Hong Kong and Asia. It adds that it also plans to develop the banking and financial ser-vice business of UK-based

These moves will enable the group to "create an integrated merchant banking and financial services division ranging across Australasia, Asia and Europe," a statement said. Mr Bruce Judge, Ariadne chairman,

added that moves are under way to acquire a UK banking licence for Goode Durrant, now a deposit-taking company, paying NZ\$5.98 per share for its interest in Euro-National,

which closed at NZ\$3.95 on

Thursday, for a total value of HK\$810m. The acquisition of

• A. H. ROBINS, the US pharmaceutical group, agreed to sell

its Parfums Caron subsidiary

to Revillon Luxe, part of the

French Revillon/Cora/Editions

Mondiales group, for \$18.3m.
The sale is subject to the execution of a formal sales agreement and approval of the

Richmond.

agreement.

Gencor

30

Mitsubishi Electric falls

MITSUBISHI ELECTRIC, the heavy machinery fell 3 per

Japanese machinery and con- cent and industrial products sumer products maker, showed and automotive equipments

products, which accounted for Y15bn, on turnover of 28 per cent of the total, de-Y2,100bn, down 0.4 per cent clined 3 per cent. Sales of from the previous year.

Volkskas shows 14% rise

VOLKSKAS, South Africa's liminary report, but in recent fourth largest banking group, weeks competing banks have

profit by 14.3 per cent in the year to March despite a substantial, but undisclassed

stantial, but undisclosed, provision for uncollectable debts.

The after the march despite a substantial, but undisclosed, provision for uncollectable debts.

The after-tax profit rose to R60.8m (\$30.1m) from R53.2m.
Unlike competitors, Volkskas does not disclose its revenue from banking operations, nor its financing costs.

Balance sheet information has bareholder is Rembrandt, the

not been disclosed in the pre- tobacco and liquor group.

BY OUR JOHANNESBURG CORRESPONDENT

Bankruptcy Court in

Robins said Parfums Caron,

a Paris-based producer of per-fumes and related fragrance

gold in the March quarter.

The two mines' black workers have been particularly worried

by the prospect of redundancies planned to accompany under-ground mechanisation. Talks on

retrenchments have been in

progress for 10 months but have failed to result in any

second largest mining house, has sharply cut the dividends of

six of the gold mines it manages. Beatrix is the excep-

tion, but its mine which is

managed as a division of Buffelsfontein came into pro-duction only in 1985

The mining companies appear to have been surprised by the

effect on the past six months' earnings of lower rand-

Mitsubishi said its overseas

divisions were hurt by a foreign

exchange loss of Y65bn from

the yen's appreciation. Another

factor was intensified competi-

tion from newly industrialising

For the current year it expects a jump of 41.5 per cent

in consolidated net profits to

declined 5 per cent.

countries in Asia.

Gencor, South Africa's

Impala would like to raise the stake to between 35 per cent and 40 per cent during the next one or two months. The cash offer to acquire A\$2 for fully paid shares, which Mr Judge said Impala was HK\$370m. Impala is offering A\$1.34 for pairtly paid shares.

ject to approval from New

commission. Mr Judge said

Renouf Australia is pitched at closed Thursday at A\$1.80, for a total value equivalent to Renoul Corporation of New Zealand owns about 50 per cent of Renouf Australia, and also holds 20 per cent of Impala.

### Avon Japan plans offering

BY OUR FINANCIAL STAFF

AVON PRODUCTS, the US cosmetics group, plans an initial public offering to Japanese investors of up to 40 per cent of its Japanese beauty products subsidiary. The sale is expected to generate

Avon Japan, with sales of more than \$220m a year, is the largest and most profitable foreign cosmetics company in Japan, the company said. "We have been considering the sale subsidiary for more than a

BY IIM JONES IN IOHANNESBURG

ABSENTEEISM and go-slows

which hit production at South

Africa's Randfontein and Western Areas gold mines in this year's March quarter remain a problem and will affect the June quarter's opera-Randfontein

expect the mine's June quarter

gold output will be between 15 per cent and 20 per cent lower

than in the March quarter, while Western Areas fears its

gold output will drop by between 10 per cent and 15 per

During the March quarter

Randfontein overcame short-ages of underground ore by

increasing the processing of ore from low-grade surface dumps.

Havas issue

by 20 times

vesterday.

to three shares.

By David Housego in Paris

THE PRIVATISATION issue

of Havas, the French state controlled advertising group, was 20 times oversubscribed,

the Ministry of Finance said

The Government had put 2.3m shares on public offer or almost 20 per cent of group capital. As a result of the heavy demand for shares

privatised under the govern-

ment's programme, each sub-

scriber will only be entitled

Apart from the 20 per cent of the capital offered directly

to the market, the Govern-

ment earlier attributed a

further 20 per cent to insti-

tutions or banks with a view

to strengthening Havas's ability to resist takeovers.

The state will also hold a "golden share" which, in addition to its advertising

and travel agency activities, controls Canal Plus, the pay

The Ministry of Finance also said that more than 6,000 employees in the group, or about half the staff, had

BY YOKO SHIBATA IN TOKYO

books more than \$240m in

loans to Mexico by selling

them to a joint factoring com-

pany they have set up in the

ing country. JBA Investment.

Cayman Islands.

television channel.

applied for shares.

the eighth group to be

oversubscribed

tions, it has emerged.

Randfontein's

Avon's plan comes some Avon's plan comes some months after Shaklee, another company selling personal and household products directly to consumers, floated 20 per cent of its Japanese subsidiary in what was believed to be the first exercise of its kind.

Avon's offering is expected to be completed before the end of the year. The company said it retained Nomura Securities and Morgan Stanley to act as its advisors.

It declined to estimate the sale price, but said it "expects to realise sizeable gains on both products, had not met corporate expectations in recent years.

GENCOR MINE DIVIDENDS

40 20

the December quarter's 6,974

Western Areas was worse affected as its mill throughput dropped despite the processing

of a larger tonnage of dump material and gold output fell to 3,567 kg from the December 4, 112 kg. Its production decline resulted in a R658,000

a consolidated net profits fall

of 65 per cent to Y10.6bn (\$73.6bn) in the year to March, on turnover which at Y2,107.5bn

was down a bare 0.1 per cent.

Sales in its information and

communications systems and

electronic devices divisions in-creased 10 per cent to contri-

bute Y563.7bn, while consumer

Japan banks clear Mexico loans

a large amount of their loans cent jump in pre-tax profits for

American shares held publicly. fallen by 50 per cent over the

to a heavily indebted develop- the year to March.

A TOTAL of 28 Japanese value, and as a result 42 per have reached \$45bn by their banks have cleared from their cent of the \$580m total owing year-end, of which \$37bn is in books more than \$240m in has been written off in their loans to Latin American countries.

ted to Japanese tax payments.

Japanese banks emerged relatively unscathed by their

Cayman Islands.

This is the first time exposure—the 13 largest have been seeking to make Japanese banks have written off reported an average 40 per higher provisions for Third

Country. JBA Investment, Combined exposure of major bank led the way for US insti-Cayman venture, buys back Japanese banks to Third World tutions to make massive trans-dits at 58 per cent of book

expenses which are not subject Brazil.

Litest annual accounts

credits at 58 per cent of book debtor countries is believed to fers to loan loss reserves.

cents per share

Disputes hit gold production

Buffels

St Helêna

Nevertheless its 50ld production slipped to 6,930 kg from (\$325,000) operating loss on

W Rand Cons

directors

By Louise Kehoe in San Francisco

San Mateo, California, Woodside Design Associates, sheds new light on the bitter power struggle between Mr Jobs and Mr John Sculley. Apple's president. It is an episode that Apple, pushing to establish itself as a supplier to big business

The design company claims that it became a "football"

Woodside claims that its dealknown to be aiming to pro-duce a "book sized" version

form the nucleus of a secret

Macintosh group at Apple.

Mr Steven Kitchen, Woodside's president, claims that he reached a verbal agreement with Mr Johs in E-hands. with Mr Jobs in February 1985. At about the same time, however, Apple managers were mulling temporary closures of their factories because of dwindling orders

with Mr Sculley. It could not have belped when an impromptu demonstration display, prit on at Apple for visiting executives from General Electric of the US, failed miserably and the pro-

a few months earlier. According to the sult, Mr meeting with Mr Sculley at

The two men apparently met without success May 28 the Apple board met orised Mr Sculley to under-

chairman in September 1985.

puter users, would prefer to forget.

enthused about the design group's flat panel computer display technology. Jobs was apparently what he needed to achieve this goal.

According to the suit, Jobs planned to spend \$5m to acquire Woodside and up to \$20m to develop the group's technology. Woodside was to form the supplement of a secret "Applelab" research opera-tion funded by Mr Jobs'

Mr Steven Kitchen, Woodside's

Official closing (am): Cash 2,690-5 (2,680-90), three months 2,684-6 (2,708-9), sattlement 2,695 (2,590). Final Kerb close: 2,685-95. Turnover: 2,010 Cash 2662-7 -0.5 -3 months 2695-700 -7.5 2705/868 ZINC Official closing (am): Cash 521-2 522-3), three months 518-9 (516-7), settlement 522 (523). Final kart close: 526-6-5. Termover: 24,400 tonnes. US Prime Western: 41.5-45.75 cents per

which Mr Sculley had accused Mr Jobs of plotting to have

general manager of the Mac

two days later in an attempt to reconcile their differences, secretly without Mr Jobs. It voted to fire him and authtake a major company reorganisation which included laying off 1,200 of the company's 6,000 workers and abandoning the flat panel display project.

#### Apple faces \$1bn lawsuit over contract

reviewing the complaint.

ings with Apple began in late 1984 when Mr Jobs became of his Macintosh computer, and the Woodside display was

for the highly-touted Macintosh. Jobs' expensive plans apparently added fuel to already strained relations with Macintosh

totype equipment burnt our.
Apple had signed a
"strategic alliance" with GE

A SMALL Californian hightechnology design firm is suing Apple Computer for \$10n, alleging that Apple failed to honour a contract agreed by Mr Steven Jobs. former Apple chairman immediately before he was ousted from the personal computer company in 1985. The suit, filed late last week in

kicked around in the Jobs/ Sculley feud.

Apple declined to comment on the suit, saying that the com-pany's lawyers are still

Kitchen visited Mr Jobs at Apple on May 24 1985 expecting to sign papers to close the deal. Instead, he found Mr Jobs in an "obviously distraught state." Apparently, Mr Jobs had just left a stormy

Instead, both men fired each other, Mr Sculley removing Mr Jobs from his position as intosh division and Mr Jobs responding by firing Mr Sculley as president and chief executive.

Mr Jobs resigned as Apple

US MARKETS IN LACKLUSTRE pre-weekend trading, the precious metals were held to narrow ranges for most of the day in sessions dominated by local trading reports Drexel Burn-ham Lambert There was some light trade and commercial selling early on in the gold and silver futures, and following an attempt to hit sops ni gold, the locals liquidated their longs. Platinum broke a short term support at 580 basis July, but follow-through selling did not appear. Copper futures opened steady, but trade and local seling touched off stops to take the market to the lows where support emerged fore-ing a short-covering raily. Early fund and trade buying steaded crude oil futures, but at the highs, the trade and independents turned sellers touching off light commission house stops as the market fell back to nearly unchanged on the day. Cotton steadied on follow-through buying, fell back on trade selling, but strengthened on renewed commission house buying. In sugar, eary strength dissipated as commission house sold, touching off stops and prompting long-liquidation. Cocoa futures held barely steady on light manufacturer

buying despite commission house selling. Coffee fell on trade selling and stops. In the grains, continued prospects of a good harvest weighed on wheat futures, while concerns over dry weather steady both the corn and soyabean futures. The products steadied reflecting firmer cash premiums. Cattle rose sharply reflecting stronger cash prices and the feeling amongst traders that the beef market may be bettoming out. Pork belly and hog futures rose reflecting higher cash hog

Silver was fixed 12.95p an ounce higher for spot delivery in the London button market yesterday at 482.2p. US cent equivalents of the fixing levels were: spot 788c, up 25c: three-month 802.15c, up 25.4c; six-month 816.25c, up 25.9c; and 12-month 848.1c, up 29.25c. The metal opened at 484½-487½p (785-790c), and closed at 481½-484%p (785-790c). SILVER Builion + or L.M.E. + or p.m. unoffic's **NEW YORK** ALUMINIUM 40,000 lb, cents/lb LME—Turnever: 4 (5) lots of 10,000 oz. Three months high/low 491p, final left 490-95p. COCOA 10 tennes, 5/tennes

COFFEE "C" 37,500 lb, cents/lb

COTTON 50,000 lb, cents/lb

CRUDE Oil (LIGHT) 42,000 US gallons, \$/barrels

July August Sept Oct *Nov* Dec Jan Feb March

19.25 19.27 19.25 19.27 19.26 19.27 19.26 19.27 19.26 19.27 19.26 19.27 19.26 19.27 19.26 19.27 19.16 19.27 19.16 19.27 19.17 19.07 19.07 19.07 19.07 19.07

ORANGE JUICE 15,000 lb, cents/ib

Jan untraded, Merch 107.35-7.30, May 110.05-0.00. Sales: 65 lots of 100 tonnes. Barley: Sept untraded, Nov 100.50-0.30, Jan 102.70 only, March untraded, May 106.80 only. Sales: 41 lots of 100 tonnes. Old crop wheat firmed after early losses, but values were somewhat distorted on lack of volume. New crops attempted to steady but found good trade salling to close with sellers still evident, reports T. G. Roddick.

18.86 19.04 19.16 19.35 19.43 —

19.84 19.65

Prev High Low 69.75 69.10 69.10 68.75 69.90 68.50 68.70 67.65 67.75 66.70 67.40 57.55 68.40

Close Prev High Low July 219.6 207.4

110.11 110.93 112.25 110.05 Sept 210.0 208.0

111.90 112.42 113.75 111.75 SOVABEANS 5.000 but cents/60-lb bushel

115.50 115.00 116.75 117.55 July 666.4 559.0

118.50 118.00 118.50 178.50 August 570.0 562.6

Prev 69.75 69.16 69.16 68.70 68.95 67.95 68.90 71.25 67.95 68.90 67.55 68.80 68.85 67.30 67.55 67.90 67.30 68.80 68.85 67.30 67.55 67.90 67.30 68.80 67.55 67.20 67.30 67.20 August 17.05 58.90 67.25 — Oct 173.9 170.7 Oct 173.9 170.5

19.65 19.35 19.35 19.21 19.14 19.14 19.12 19.10 18.07 79.00

High Low 132.80 131.90 127.90 127.15 123.80 123.45 123.00 123.00 123.00 122.76

INDICES REUTERS June 4 June 3 M'th ago Yearago 161 4.4 1611.5 - - - (Base: September 18 1931 - 100) DOW JONES

(Basa: December 31 1931=100)

#### COFFEE

COPPER 25,000 lb, cents/lb Despite a call of some £25 lower. London robusts opened better with early commission house buying, reports Drexel Burmbarn Lambert. Lack of follow through in light conditions, combining with another weak New York Comming assaud the market lower. through the ahermoon. Speculative liquidation ahead of the weekend closed the market at the day's low.

Yesterday + or Business 

Sales: 3,835 (3,692) lots of 5 tonnes. ICO indicator prices (US cents per pound) for June 4: Comp. daily 1979 104.81 (106.12): 15-day average 110.60

#### COCOA

Futures eased £15 at the low point of the day but railied following cocca buffer stock buying and closed only marginally lower than the previous evening. Secondhand interest was apparent in the physical market but producers continued withdrawn, reports

	Yesterday's close	+ or	Business
	£ per tonne	-	done
July Sept Dec March May July	1296-1297 1315-1317		1620-1511
Sept	1315-1317 1354-1335 767 (7,023) lo	-11.0	1840-182

ICCO indicator prices (SDRs per tonne). Daily price for June 5 1,498.52 (1,497.89): 10-day average for June 8 1,534.43 (1,542.10). **FREIGHT FUTURES** 

# The market opened lower and continued to fell throughout the morning on the expectation of a lower BFI. The index was announced below the 1,000 level but profit-taking lifted the values at the close, reports Clarkson Wolff.

| Close | High/Low | Prav. Dry Gargo 980 970 950 920 1020 1015 989,6

#### **GRAINS**

Turnover: 645 (768).

LONDON GRAINS—Wheat: US hard winter 13½ per cent June 95.00, July 99.25, Aug 94.50. US No. 2 coft red winter June 91.00, July 90.50, Aug 91.25, It French 11½-12 per cent June 143.00. English feed fob June 119.00 buyer. Sept 101.50/102.50. Oct/Dec 105.50/106.00. Jan/Mar 109.50/110.50 buyer/sellers. Maize: US No. 3 yellow/French transhipment East coast Spot 152.00. Barley: English feed fob June 108.50, Aug 100.00, Sept 101.00 sellers Oct/Dec 104.00, Jan/Mar 108.00 buyers. Reat unquoted. GOLD BULLION (fine ounce) June 4

•	WHEA.	BARLEY		
Moth	Yest'rdy's Close	+ or -	Yest'rdy's	+ or
July	117.40	+0.10	97.85	
Sep Nov Jan	99.80 109.20 104.75	0,10	100,30	
Mar May	107,25	0.05		-0.1
July	113,08	[ - ]		í –

HGCA — Locational ex-farm aport pnces: Feed barley: E. Mids 103.00. The UK monetary coefficient for the week beginning Monday June 15 (besed on HGCA calculations using three days exchange rates) is expected to remain unchanged. **POTATOES** 

# In very quiet trade April traded in a £1.20 range. After a £5.00 drop over the week inevitable profit taking caused values to close on a steady note despite a wet forecast for the weekend, reports Coley and Harper.

Yesterday's Previous Business close close done Seles: 253 (341) lots of 40 tonnes.

SUGAR LONDON DAILY PRICE—Raw sugar \$167.20 (C102.00), down \$1.20 (down £1.40) a tonne for June/July delivery. White sugar \$181.20 up \$0.20.

Con-tract 8 par tonne Aug ..... 148.49.150.91 148.8-147.0 150.20-147.0 Oct. .... 155.80-156.0: 155.4-153.8; 156.40-164.0 Occ. .... 155.80-156.0: 155.4-153.8; 156.40-164.0 Occ. .... 156.00: 150.0; 150.0-157.8; 157.20-185.0 Mar. ... 154.60: 157.2 162.4-162.8; 155.20-185.0 May .... 167.00-168.0; 168.0-176.4; 178.0-7-40.9; 171.00-172.6; 168.0-170.4; 178.0-7-0ct. .... 173.80-174.2; 170.0-171.8; 173.88-172.2

SPOT PRICES: Chicago loose lard 14 50 (seme) cents per pound. Handy and Harman silver builton 784.00 (768.00) (F207.50) a tonne for export.
International Sugar Agreement—(US cents per pound fob and stowed Caribbaan ports.) Prices for June 4: Dally price 6.33 (6.38); 15-day average 6.62 (6.95).

#### SOYABEAN MEAL

Close Prev 16.88 16.83 17.05 17.03 17.25 17.20 17.45 17.41 17.76 17.70 18.10 18.06 18.30 18.30 18.52 18.47

265.2 270.2 272.2 277.2 278.4 284.0 287.4 286.4 279.0 279.2 273.0 276.0

WHEAT 5,000 bu min, cents/60-lb bushel

2 Per tonne | 155.5-157.0 | -0.25 | -131.0-159.2 | -131.0-159.2 | -131.0-159.2 | -131.0-159.2 | -132.8-152.6 | -0.50 | -131.6-151.2 | -132.8-152.6 | -0.50 | -131.6-151.5 | -135.6-158.5 | -0.40 | -131.6-159.5 | -0.50 | -131.6-159.5 | -1.09

### OIL

cavy fuel Oil...

Latest + or -CRUDE OIL-FOR (6 per barrel)-July Arab Light. PRODUCTS—North West Europe Prompt delivery cif (\$ per tonne) Premium gasoline...

### GAS OIL FUTURES

Yest rdy.s + or Business done Month USS 163,78 — 154,76-55.50 154,50 +0.25155,76-54.58 156,75 — 158,90-86.75 161,50 —1.09,131,76-81.09 165,00 —1.25:165,00

Turnover: 3,278 (4,039) lots of 100

### Kraft pays \$296m for frozen foods group The move allows General past 10 months because of \$182m and operating income of fost, which only last month sharply reduced earnings, due \$12.5m last year, only its third partly to heavy expansion costs full year of operations and its rowth prospects for All American in its Frank's garden centre first as a public company. Pro-

KRAFT, the US food and consumer products group, is to pay Host, which only last month \$296m for All American was briefing City institutions on

scallops and clams, and sirloin centres, tips with country style veget General Host, which has a Kraft is to pay \$221m in nesses for substantial one-time cash and notes to General Host, gains, expects to report an the largest US nursery and after-tax gain of about \$85m crafts retailer, which owns 75

the fast-growing growth prospects for All Ameri-

long record of selling busi- rose \$1 to \$14%. per cent of All American. It debt-to-capitalisation ratio to is also making a \$18 a share 35 per cent.

mising se tender offer for the 4.1m All

The company's shares have business.

frozen foods business with such mouth-watering, pop-in-a-microwave products as linguini with scallops and clams, and sirloin tips with country style veget
tips with country style veget
growth prospects for All American business, and serious accounting problems which led to nursery style veget
tips with country style veget
General Host, which has a terday General Host's shares

tries such as Mexico and

The 28 banks include all the city banks, long-term credit

World debts, a move which has

gained momentum since Citi-

For Kraft, which has made several acquisitions in frozen foods recently, the deal repreon the deal, and to reduce its sents a chance to expand rapidly in one of the most pro-mising segments of the US food All American had sales of was too good to refuse.

ducts, sold under The Budget Gourmet and recently-introduced Slim Selects names, claim about 13 per cent of the US frozen single-dish market. General Host has agreed not to compete with All American's business for five years, for which it is being paid \$3.5m a

American, and that Kraft's offer

RUBBER year. The company indicated yesterday it had received many expresisons of interest in All

PMYSICALS—Closing prices (buyers): Spot 64.25p (65.25p), July 64.25p (65.25p): Aug 64.00p (66.00p), Koste Lumpur fob prices (Maleysian/Singa-pore cents) per kg: RSS No 1 246.5 (243.5): SMR 20 209.0.

Am Eaglo. \$468.471 (\$2864, 2885,)
Mapleleaf \$469.471 (\$2864, 2885,)
Krg'r'nd., 9455.488 (£2783, 3805,)
14 Krys... \$119.120 (£273.73½)
1/18 Angel \$45.50 (£2712.305,)
New Sov... \$106.10716 (£266.681)
Noble Piat \$595.505 (£3644, 3703,)

PARIS—(FFr per tonne): Aug. 1,108/ 1,115: Oct. 1,130/1,136; Dec. 1,145/ 1,160: March 1,190/1,205; May 1,225/ 1,244: Aug. 1,245/1,165, Sales: 1,844 (1,432) lets of 60 tonnes.

tennes. Sales: 317 (868) lots of 20 to

ENTERENTAL PROPERTY CONTROL OF THE PROPERTY OF

NEW YORK	
June 4 USS - June 5 USS - June 5 USS - June 5 USS - June 6 USS - June	WALL STREET  sold subsidiary AES Data to Kin- burn Technology after breaking sales, national turnover was a  off talks with Minneapolis-based relatively high 131m shares worth  SS3.94 with a total of 8.3m units
AAR   30	CPT Corp. A\$270m, with falls slightly out- traded following two large block.  Dome Petroleum edged up 2 numbering rises. deals overnight.
AMR Corp. 56% 1 Colonda Pales 65 Heat man few 2507 + 15 Not Semiconders 13 - 16 Service Master ANA 59% +15 Colonda Gos 66% +19 Heat Man 28% +15 Not Service Ind 2011 Not All State Med Sta	vey found that 77 per cent of 1,000 were changed at A\$18 a share, 1m Chong rose 8 cents to \$\$1.12 on Canadians polled believe the Gov. Adstrain at A\$9.45 and 3m 6.2m units and Landmarks gained
Acute Circulated 123   Communication 25   Hersbery 254   Hersbery 254   Adult Res 257   Hersbery	Dome to Amoro Corp and have In a strong media sector, News. traded.
Acton Life 576 Concaterisism 16-7 19 Hhazbi 7774 +3 Network System: 06 +4 Statery Go Int. Con Agra 2504 +5 Honor System: 06 +4 Statery Go Int. Con Agra 2504 +5 Honor System: 07 Hhazbi 7774 +3 New England Elec. 27 -5 Smith Imerist. All Prod & Chem. 4414 +1 Cons Edison. 4314 +1 Honor Depot. 314 +7 NY Times 251 +1 Sonte Honor Depot. 314 +7 NY Times 4414 +1 Sonte Prod & Chem. 4414 +1 NY Times 4414 +1 Sonte Prod & Chem. 4414 +1 Sonte Prod &	TOKYO LONGO PARIOR PARIOR STATE TO CLOSE STOUND TOUTS
After Curie 23	21 + b depressed in active trading on Share prices fell from morning Thursday, finished unchanged at day's levels on small buy orders.  284 + b Wall Street yesterday, when mild records to close lower on selling ASL12.  But most operators had retreated
	profit taking whittled away at the triggered by the yen's fall against. The current bullish outlook for ahead of the long weekend in Ger-
Ather Signat 41 Conners. Techs 75 Namerican Coal 2014 - Southwestern Sell Namerican Coal 2014 - Southwestern Sell Namerican Coal 2014 - Spring Ind. Sp	440   70   110:01 ubt 10 to 40 and 10 to 40 and 10 and
Afts Chatmers 34 +4 Cooper tast 504 +4 Spring Ints. 534 +4 Spring Ints. 535 +4 Spring Ints. 535 +4 Spring Ints. 536 +4 Spring	rial Average was off 3.95 at Advances just led declines on Australia, which listed Thursday, and lost 12.5 to 1.749.9.
Americal Corp. 3614 + 7 Correct Giess 6114 + 16 Corp. 3416 + 7 Non-State Power 3214 + 16 State (AF) Americal Hers. 3716 + 16 Corp. 45 + 17 TT 5776 + 17 Non-State Power 3214 + 16 State (AF) Americal Hers. 3716 + 17 State Power 3214 + 16 State (AF) Americal Hers. 3716 + 17 State Power 3214 + 16 State Power 3214 + 17 State Power 32	week to 44.90, while the NYSE All Banks, Rubbers, Pharmaceuti- to AS2.70.  week to 44.90, while the NYSE All Banks, Rubbers, Pharmaceuti- to AS2.70.  Common index, at \$166.05, shed 11 cals, Railways, some Financials Emperor added 20 cents at it had double-digit sales growth in
Am Elect Power 255 44 Count Cark 1249 +114 Ideal Strait Ind 255 +1 Reverses Carp. 42 -12 Stanler Works Am Express 3417 Am Express 3417 Am Express 5417 Am Expr	513 +15 cents on the day but held a \$2.57 and her telested Electricals also cents to A\$11.00.  MAN were pushed up DM 4.50 to  MAN were pushed up DM 4.50 to
Am Elect Power 255 41 41 Eroen Cart 225 41 41 41 41 Eroen Cart 225 41 41 41 41 Eroen Cart 225 41 41 41 41 41 41 41 41 41 41 41 41 41	124 14 In a volume of 100.0 in shares. Against the year.  60 +14 Traders noted that some investor. The market mood turned slugg- Government's decision to lower parts.
Am lett Groep 6772	The state of the s
Ass. Rational 32%	likely try to hammer out a policy international AIDS conference in Seng Index at a record closing ahead of the long holiday
Am Storet. 68% +7 Beyon Hudson 523 +1 g leave - 29% +7 leave - 29%	49. to steady the dollar. Washington of order which might high for the third session in a row.  Allegis were lifted \$23 to combat AIDS.  The Hang Seng Index rose 40.73 Selling by foreign investors.  The Hang Seng Index rose 40.73 Selling by foreign investors.  The Hang Seng Index rose 40.73 worried about political tensions worried about political tensions of the Hong Kong world worried about political tensions of the Hong Kong world worried a
	THE AMERICAN SE Market Washington, fell Y100 to Y1,420 Turnover HK\$1.53bn (HK\$1.73bn, majority, also continued to Value index eased 0.24 to 328.91, after it said it had no connection Brokers said large buy orders depress the market, as did a
Second   S	412 +4 259 Trading volume 6.92m shares. Oils, Warehouses, Communicationed to flow into the market, Declines outsimble to 1974 +19 259 Trading volume 6.92m shares. Oils, Warehouses, Communicationed to flow into the market, Declines outsimble to 1974 +19 259 Trading volume 6.92m shares. Oils, Warehouses, Communication to flow into the market, Declines outsimble to 1974 +1
Agole Computers 782 + 16 Doner Corp 632 + 16 James River V2. 35 + 116 Paccar 771.	rose in buying which revolved fors remained high.
ACRES SEE 1914 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Golds the only bright spot among Australia following last week's successful Swiss domestic stocks singuly following last week's successful Swiss domestic st
Auto Dala Pro 476 +56  ### ### ### ### ### ### ### ### ### #	in Venice. erate ahead of the Venice summit HK\$16.90 and HK Telephone 40 be closed on Whit Monday.
Eastman Kodak 79% ++1 Kellogg	#14 was up 0.8 at 3727.0, Metals and national financial markets. suspended for the spinoff of its due to a few buying orders only.    642
	18 1 16 6.9 at 4210.2 and Golds 61.0 at 7.6 to 1,778.0, and the All Industrials 10.3 to 2,590.6.  274 +6 8492.2 rials 10.3 to 2,590.6.  Banks and Oils turned slightly Despite firmer metal prices Mixed after buying interest restricted.
Ball One 269 +1 Engelbart Corp 25% - Kinterly-Clark 55% +1 Pension 35% +1 Tors R US.  Rais One 260 +1 Engelbart Corp 25% - Kinterly-Clark 55% +1 Fersion Corp 25% - Tors R US.  Rais One 37% +1 Pension Corp 33% -1 Tors R US.	overnight brokers said there was alternated with profit-taking in Societe Generale de Surveillance    John
Sank of America   11/2   -1/2   Exem   33/2   -1/	1812 + 1
Barclays ADR 342 -12 Phillip Morris 87-8 17: Continental Phillips Pet 15-8	America were not available for Gas rose 7.8 to 950.6 but Metals record 1,243.71, surpassing the year's exceptional results in 1987.  America were not available for Gas rose 7.8 to 950.6 but Metals record 1,243.71, surpassing the year's exceptional results in 1987.  This edition. Gas rose 7.8 to 950.6 but Metals record 1,243.71, surpassing the year's exceptional results in 1987.  America were not available for and Minerals shed 4.2 to 1,073.7. June 1 high of 1,240.50. Volume Swiss franc bonds were steady.
Basis 6 Look less 41 +	CANADA  CANADA  Price   + or   June 4   Can. 5   -
Beckers Dickinson	Can.
Bell Infrastries 20% + Fed Paper Brd 38% +% Loan Star. 35% +% Policy Mgr. Sys. 24% -1. Union Carrie Union Car	312½   -2½   Abstibit Res.   0.22   +0.02   +0.02   +0.02   -1   Fed. Indic A   1.5½   +12   Mitel Corporation.   6½   -1   Royal Trust A   1.7½   +12
Bethlehem Steet	116 +1 Algories Steet 16 -1
Sect Lass   Sect	434 - 18 B.C.E. 423 + 14 Cans Barks A 1814 + 19 Imperial OIA 65% - 18 104 105 105 105 105 105 105 105 105 105 105
Pub Serv E & G   3814   +12   Strate   17   +14   US Sare   18   Pub Serv E & G   3814   +12   US Sare   1912   -12   Pub Serv E & G   2814   +12   US Sare   2815   -12   Pub Serv E & G   3814   +12   US Sare   2815   -12   Pub Serv E & G   3814   +12   US Sare   2815   -12   US Sare   -12	25%   +1   BP Canada Res   23¼   -1   Costain   13%   +1   Costain   1
Seriogs Structure	
Brickway Glass 518 +1 Guarter Gats Wheeler 19 Hach Treds 60 +1 Guarter Gats Quarter Gats 425 +1 Guarter Gats 451 +1 Guarter Hammer 431 +1 Quarter Gats 578 VF	AUSTRIA  SPAIN  SPAIN  SPAIN  AUSTRALIA (Continued)  JAPAN (Continued)  JAPAN (Continued)  JAPAN (Continued)  Jame 5  Price   + or    Jame 5  Price
Brown Group   38%	33 -1 <sub>9</sub> Creditassoit 1910 +10 AEG 310.50 -1 Banco Bilbao 1406 -9 News 17.80 +0.2 Nippon Seiko 529 +4 Nippon Seiko 1340 -20 Nippon Shimpan 1340 -20
Strategick   47%   +1/4   GAF   49%   +1/2   Marion Libbs   37%   +1/4   RJR Nabicco   51%   -1/4   Venirron   17%   +1/2   GATX   39%   +1/2   Marsh MacLeoneo   61%   +1/2   Ramada Inns   83   +1/3   Vulcao Materials   18%	
Burilagton Retts	Laenderbank   1747   +4   Bayer-Hypo   373   +1   Banco Popular   1475   -5   Pacific Dunlop   4.85     Nippon Yusen   630   -2   Parcont   623   43   Bayer-Verein   379   +2   Banco Santander   1145   +9   Parcont   630   -2   711   +6   712   712   713   71
Servicy   16%   STE Co   38	Laenderbank   1747   4   Bayer-Hypo   373   +1   Banco Popular   1475   -5   Pacafic Dumlop   4.85   +10.05   Nijson Yusen   6.30   -2
Servicy   16%   GE Co	Lacaderbank   1747   44   Bayer Hyso   373   41   Banca Popular   1475   -5   Pacafic Dumlop   4,85   -0.05   Nissan Motor   711   +6   Sayer Verein   379   42   424   43   Sayer Verein   373   412   424   Sayer Verein   373   413   414   Sayer Verein   373   415   415   Sayer Verein   373   Sayer Verei
Servicy   16%   GE Co	Lacaderbank   1747   +4   Earnest Education   1747   1747   +4   Earnest Education   1747
Second   S	Lacaderbank   1747   +4
Simple   S	Second Columbia   Second Col
Simple   Second   S	Laenderbank   1747   44
Simple   Second   S	Sample   Control   Contr
CEC   Co.	Separation   1747   4-3   1747   4-4   1747   4-5   174
Barridy	Laenderbank   1747   44   43   Sayer-Hypo   375   42   Sayer-Hypo   375   375   42   Sayer-Hypo   375   375   375   375   375   375   375   375   375   375   375   375   375   375   375   375   375   375   375   3
Service   1974	Lacenderbank   1747   44   Samper Strong   175   15   Samper Strong   175
Service   1974	Second Property   1475   5   5   5   5   5   5   5   5   5
Care	Second Processor   1967   4-1   1979   197
Service   Serv	Separate
STE Co.   28	Separate
City   Continue   Co	S
CES   Infinitries   1964   1.5   1	S
Secretary   19	Solution
Research	Section   1967   1978   1979
Section   1964   1965	September   176   4-8   177
Section   Sect	Sept.   Sept
Section   Sect	Sept.   1.00
Section   Column	September   1975   19
April	Sept.   Sept
April   Company   Compan	Sept
Column   C	Property   15
Column   C	Section   150
Colored State   Colored Stat	Section   150
Second   S	Part
Common	Section   1975
Color   Colo	Section   1975
Section   Sect	Part
Second Color	The content of the
Column   C	Section   10   10   10   10   10   10   10   1

#### FOREIGN EXCHANGES

### Dollar slightly weaker

unit outside its receent trading to 1.4710. May averagee 1.6665. rangee in view of the proximity of thee long weekend in Europe and the long weekend in Europe and pared with 72.7 at the opening and the start on Monday of the econo- 72.5 on Thursday. mic summit in Venice.

comee but thoseeexpressing an opinion suggested that little ould be resolved on the question of West Germany cutting its interest rates or formulating an economic expansion package similar to that announced by the Japaneese. This led to fears that the dollar would be allowed to

News of an unchanged rate of unemployment in the US at 6.3 per cent appeared to have little effect. The dollar closeed at DM1.8135 from DM1.8135 and Y143.80 compared with Y144.25. Elsewhere it slipped to SFr15030 from SFr15065 and FFr6.0650 from figures, the dollar's exchange

### £ IN NEW YORK

June 5	Latest	Previous Close
£ Spc: 1 month 3 months 12 months	1.6335-1.6345 0.24-0.23 pm 0.62-0.59 pm 1.45-1.35 pm	16275-1.6285 0.24-0.23 pm 0.62-0.59 pm 1.45-1.35 pm
Forward pren	niums and discou	ents apply to th

#### STERLING INDEX

		June 5	Previous
8.30	am	72.7	72.5
9.00	am	72.7	72.5
10.00	am	72.7	725
11.00	am	72.7	72.5
Моэп		72.6	72.5
1.00	pm	72.7	72.5
2.00	pm	72.7	72.5
3.00	pm	72.6	72.5
4.00	pm .,	72.6	72.5

#### **CURRENCY RATES**

Jame 5	Pant Pate %	Special Drawing Rights	European Corrency Unit
Sterling	Γ=	0.79006	0.701053
U.S. Dollar	5.5	1.2992	1.14552
Canadian 5	J7.90	, -	1 53931
Businas Sch	4	N/A 1	14.5733
Belgian Franc .	7%	,,	42,9257
Danish Krose	ו'ל I	*	7 80329
Deutsche Mark	فدا	2.3370	2.07539
Neth, Guskler	412	NA	2.33686
French Franc	97,	7.8149	6.93326
Italian Lua		N'A	1502.06
Japanese Yen .	21,	185.40	164.096
Norway Krone	l ä°	N/A	7.68931
Spanish Peseta	l <u>-</u> 1	,,,	144.565
Swedish Krona	712	•	7.23053
Swiss Franc	35	a	1.71828
Greek Drach	201,		155.161
frich Dont	<del></del>		0.774524

CS/SDR rate for June 4: 1.72648

#### **CURRENCY MOVEMENTS**

June 5	Bank of England Index	Morgan Guaranty Changes %
Sterling	72.6	-20.9
U.S. Dollar	101.7	-5.3
Canadias Dollar	77.0	-11.5
Austrian Schilling	l 139.0	+10.3
Belgian Franc	100.1	-4.4
Danish Krone	93.3	+3.5
Deutsche Mark	146.9	+21.7
Swiss Franc	173.1	+22.8
Guilder	135.1	+14.4
French Franc	71.5	-13.0
Lira	47.2	-182
Yen	221.9	+65.4

#### OTHER CURRENCIES

June 5	_ 2	5
Argerlata	2.6555-2.6670	1.6290-1.6350
Australia	2.2795-2.2825	1.3980-1.3990
Brazil	57.5100-57.8300	35.2790-35.4550
Finland	7_1675-7.1880	4 4010-4 4030
Greece	219.30-223.15	134.15-136 45
Hang Kasg	12,7235-12,7410	7.8060-7.8070
iras	117.20*	70.90*
	1330.90-1342.95	817.90-824.50
Kuwait	0.45900-0.45960	0.28130-0.28140
Linkenboorg	61.30-61.40	37.55-37.65
Malaysia	4.0675-4 0750	2.4955-2.4970
Mexico	2081.75-2104.25	
N. Zealand	2.8160-2.8210	1.7270-1.7290
Saudi Ar	6.1205-6.1260	3.7505-3 7515
Singapore	3.4410-3.4475	2.1110-2.1125
S. Af. (Cm)	3.2775-3.2925	2.0120-2.0160
S. Af. (Fp)	5.4360-5.6235	3.3335-3.4485
Taiwan,	50,80-51.05	31.25-31.35
U.A.E	5.9935-5.9990	3,6725-3,6735

sterling of the Venice summit.

ekend and the summit in Venice. The Bank of England forecast a shortage of around £800m with including the repayment of any late assistance and bills maturing in official hands together with a take up of Treasury bills draining

£10m above target.
The forecast was later revised to a shortage of around £700m and the Bank gave assistance in the morning of £155m through out-right sales of £3m of local authority bills and £82m of eligible bank

2 also at 87a per cent

THE DOLLAR was a little weaker where changed yesterday. There was little incentive push the US against the dollar in 1987 is 1.6885 in intervention by the Bundes-

nic summit in Venice. Sterling finished around the Traders were unsure of the out- middle of the day's range in rather lacklustre pre-weekend trading. Opinion polls continued to dominate sentiment and while the Con-servative Party still showed a comfortable lead, there were few speculators in the market willing to be complacent. The pound closed at \$1.6310 from \$1.6240 and DM 2.9575 compared with DM resume its decline in order to 2,9525. Against the yen it rose bring more pressure to bear. 2,9525. Against the yen it rose slightly to Y234.50 from Y234.25. Elsewhere it finished at SFr 2.4525 from SFr 2.4475 and FFr

9.8925 from FFr 9.87. O-MARK—Trading against the dollar in 1987 is 1.9305 to 1.7690. May average 1.7887. Exchange rate index 146.9 against 145.2 six months ago.
The dollar was fixed at DM 1.8114 at yesterday's fixing in

Trading volume was low ahead of the long weekend and the Venice summit starting on Monday. Consequently what activity there was centred on position squaring, mainly because there was no clear consensus over what the outcome of the summit would be. Amid all the uncertainty one factor remained clear and that was the bearish influence on the dollar caused by the twin budget and trade deficits. US unemployment figures at an unchanged 6.3 per cent, had no effect on trading.

NIGERIAN NAIRA-The dollar NIGERIAN NAIRA—The dollar rose to 4.3201 against the naira at this week's fixing in Lagos, compared with 4.120 at the last fixing held three weeks ago. This was its lowest level since September last year since when it has depreciated by 65 per cent. The naira's fall reflected a strong demand for the \$100m on offer. the \$100m on offer

#### POUND SPOT-FORWARD AGAINST THE POUND

Jane 5	spread	Close	One month	pã	athora	pa.
us	1.6290-1.6365	1.6305-1.6315	0.25-0.22c pm		0.64-0.59 pm	151
Canada	2.1891-2.1%9	Z.1920-2.1930	0.13-0.03c pm		0.25-0.09 pm	0.31
Nethe-lands .	3.324-5.334	3.324-3.334	յ Հե <sub>տ</sub> -Նութա	3.60	34-27	3.68
Belgium	61.21-61.41	61.30-61.40	13-7c per	1.96	36-26 pm (	2.02
Dermark	11.101-11.144	11.124-11.134	% 1% one dis		24-35 pm	1.15
reland	1.1025-1.1075	1.1040-1.1050	0.20-0.27 p dis	-2.55	0.55-0.74 pm	2.34
W. Germany .	2954-2964	2.954-2.964	11, 11, pr pm	5.07	4-31 <sub>4</sub> per	5.24
ــــــ لحوسهم	229.20-230.93	229.50-230.40	66-149c dis	-5.61	289-407 dis	-6.05
Spain	206.00-206.40	206,00-206,30	8\$-135c dis	-6.40	273-359 dis	-6.13
izly	2137%-21484	2141-2142	1-4 line dis	-1.40	5-10 dis	-1.40
Mariesy	10.931-10.971	10.96-10.97	41-54 are dis	-5.27	147-154 ds	-5.59
Ризлее	9.88-9.904	9.884-9.894	العداع الأرساق	0.76	11 <sub>2</sub> -7 <sub>2</sub> cpm	0.48
Sweden	10.284-10.324	10.304-10.314	Par-12 ore dis		14-24 05	-0.78
lzpen	2334-235	234-235	1-7, y pre	4.80	3-2% per	5.01
Austria	20.75-20.82		8%-7% gropm	4.80	25¾-23¾ pm	4.73
Swrizerizad 🗀	2444-2454	2447-245%	12 <sub>8</sub> -7 <sub>8</sub> c pm	4.89	34-3 pm	9.09

#### DOLLAR SPOT-FORWARD AGAINST THE DOLLAR

Jane 5	Day's spread	Clase	One month	% p.a.	Three months	% p.a.
ńkt ********	1.6290-1.6365	1.6305-1.6315	0.25-0.22c pm	1.73	0.64-0.59 pm	1.51
irelandt		1.4765-1.4775	0.5%-0.50c pm	4.26	1.45-1.30 pm	3.72
Canada	1.3418-1.3455	1.3450-1.3440	0.14-0.17c dis	-1.38	0.38-0.43 dis	1.21
Netherlands	2.0370-2.0440	2.0425-2.0435	0.33-0.31c pm	1.88	1.09-1.06 pm	211
Belgium	37 48-37.65	37.55-37.65	likgar-igc di≲	0.28	31 <sub>2</sub> -2 pm (	0.88
Denmark	ì –	6.824-6.824	1.10-1.80ore dis	2.55	3.60-4.30 dis	
W. Germany .	1.8065-1.8140	1.8130-1.8140	0.53-0.48af pm	3.35	1.65-1.60pm	3.59
Portugal	141-14112	1414-14112	60-110c dis	-7.53	230-300 dis	-7.83
Spain	126.10-126.47	12635-125.45	70-100c dis	-8.08	215-265 dis	-7.60
113ly	1310-131312	13121-13134	3.30-3,70lire dis	-3.20	9.50-10.25ds	-3.01
Norway	6.681 - 6.721	6.72-6.72%	3.80-4.30ore dis	-7.25	11.90-12.40ds	-7.25
France	6.04%-6.06%	6064-6064	0.55-0.62: dis	-1.16	1.80-1.95 dis	1.24
Sweden	6.30-6.32%	6.314-6.324	1.00-1.30 ore dis	-2.19	3.55-3.95 dis	2.28
	143.00-143.85	143.75-143.85	0.41-0.39y mm	335	1.27-1.24 pm	3.50
Austria	12.70%-12.74%	12.73%-12.74%	3.40-3.00ere om		10.25-9.25 pm	3.06
Switzerland	1.4970-1.5050	1.5025-1.5035	0.38-0.35c pm	292	1.27-1.24 pm	3.34

#### **EURO-CURRENCY INTEREST RATES**

June 5	Short term	7 Days'	One Month	Three Months	Six Months	One Year
Sterling	51-9 62-61 81-81 51-81 11-2 32-32 712-81 61-64 61-64 51-64 61-64 32-31 11-2	82,94 61,411 82,84 51,55 11,55 8,85 8,10 61,41 61,41 10,51 NA	812 815 7-7-16 8-8-8-1 53-8-3-16 82-8-3-10-10-2 612-613 64-7 33-311 10-10-2 4-3-4-2	84.82 84.82 54.54 32.54 32.53 86.82 10.102 65.7 64.7 93.104 40.45	84-85 7.2-7.2 83-85 51-85 313-312 35-34 85-84 104-102 74-74 312-313 92-104 45-44	9.94 8.84 84.9 54.54 34.37 84.9 104.11 74.74 74.75 37.4 104.104 44.44

Long-term Eurodollars; Two years 81<sub>2-</sub>85<sub>8</sub> per cent; three years 84<sub>2</sub>-9 per cent; four years 87<sub>8-</sub>91 per cent; five years 9-94<sub>8</sub> per cent nominal. Sbort-term rates are call for US Dollars and Japanes

#### **FYCHANGE CROSS RATES**

Jume 5	٤	S	DM	YEN	F Fr.	S Fr.	H FL	Lira	c s	B Fr.
Jüllis 3	<u> </u>	-		16.	1 110	3 (1.		<u> </u>		<u> </u>
£ \$	1	1.631	2.958	2345	9.893	2.453	3,333	2142.	2193	61.3
<u> </u>	0.613	1	1.814	143.8	6.065	1.503	2.043	1313.	2344	37 <i>L</i> I
DM	0.338	0.551	l L	79.29	3,345	0.829	1.127	724.1	0.741	20.74
YEN	4.264	6.955	12.61	1000.	42.19	10.46	14.21	9132.	9.350	261.0
F Fr.	1.011	1,649	2.990	237.0	10.	2.479	3.369	2165.	2216	620
S Fr.	0.408	0.665	1.206	95.62	4.034	1	1.359	873.2	0.894	25.0
H F1.	0.300	0.489	0.887	70.37	2.968	0.736	1	642.6	0.658	18.4
Lira	0.467	0.762	1.381	109.5	4.619	1.145	1.556	1000.	1.024	28.6
C S	0.456	0.744	1.349	107.0	4.512	1.119	1.520	976.7	1.	27.9
B Fr.	1.630	2,659	4.821	382.2	16.12	3.998	5.432	3491.	3.574	100.

#### Yen per 1,000: French Fr per 10: Lira per 1,000; Belgian Fr per 100.

### MONEY MARKETS UK rates mostly steady

THERE WAS little incentive to move rates outside their recent trading range in the London money market yesterday. Attention remained centred on the outcome of the general election and also to some extent the effect on

UK clearing bank base lending rate 9 per cent since May 3

Three-month interbank money was quoted at 818-812 per cent, unchanged from Thursday. Weekend interbank money started at 9 per cent and moved up to a high of 10 per cent before slipping away to 8 per cent.

Sterling remained steady in currency markets and this left traders disinclined to take out fresh positions ahead of the

affecting the market £831m and a rise in the note circulation of £330m. These were partly offset by Exchequer transactions which added £380m and banks' balances brought forward

bills in band 1 at 8% per cent and £70m of eligible bank bills in band

Further help was given in the afternoon of £391m through outright purchases of £191m of eligible bank bills in band 1 at 81/2 per cent and £200m in band 2 also at 8% per cent Late help came to

full. Next week a further £400m will be on offer, replacing maturities of £100m.

In Brussels the Belgian central bank cut its interest rates on short offer attracted bids of £1,525m term paper. The one month Treas-compared with £1,284m for a simi-ury bill rate was cut to 6.85 per lar amount the previous week. cent from 6.95 per cent, the two The minimum accepted bid was £97.91 against £97.875 and bids at that level were met and above in 6.95 per cent compared with 7.05

#### FT LONDON INTERBANK FIXING

(11.00 a.m. Jen	e 5) 3 months V.	.S. dorlars		6 months	U.S. dollars	
bid 7 12	1 offer	7 7	blo	175	ofh	er 7 %
he fixing rates are fored rates for \$10 he banks are Natio arls and Morgan (	im quoted by the i mai Westminster	market to fil	ve reference	banksat II. (	XO a.m. each	i working day.
lone 5	Dremials	One	1#0	Three	Şix	Lorabard

June 5	Overnigita	One Month	T#0 Months	Three Months	Six Months	Lornbard Intervention
anisturi	3.25-3.45 71:-8 7-11: 5:2-5-2 32:1875 103-103- 5:85 103-111:	3.60-3.70 81,-81, 32,-41, 52,-51, 3.71875 107-111, 63-7 113-115;	3,65-3,75	3.65-1.75 8.2-8.2 4-40. 51-51 3.65629 101-11 67:7.2 111-111.	3.65-3.80 84-87 <sub>8</sub> — — — — — — — — — — — — — — — — — — —	5.0 7.4 
ONDON MON	FY RAT	ES				

LONDON MONE	Y RATE	5				
Jane 🝜	Over- night	7 days notice	Month	Three Montis	Six Months	One Year
Interbank Sterling CDs. Local Authority Deposits Local Authority Bends Discount Milvet Deposits Company Deposits Findinge House Deposits Findinge House Deposits Findinge House Deposits Findinge House Bank Bills (Buy) Bank Bills (Buy) Bottar CDs SOR Linked Deposits FILL Linked Deposits		94.6% 94.9	812-813 813-813 813-813 813-813 915-15 61-62 61-62	24 - 25 - 25 - 25 - 25 - 25 - 25 - 25 -	813-82 813-82 9 - 25-83 - 25-83 - 25-40 - 25-40 - 25-40 - 25-40	9449 84-858 9 948 

Treasury Bills (sell); one-month Bill per cent; three-months Bill per cent; Bank Bills (sell); one-month Bill per cent; three months Bill per cent; three months Bill per cent; three months Bills (sell); one-month Bills per cent; three months Bills; Average tender rate of discount 8.3830 p.c. ECGD Fused Rate Sterling Export Finance. Make up they May 29, 1987. Agreed rates for period June 24 to July 25, 1987. Scheme I: 30.54 p.c., Schemes II & III: 10.12 p.c. Reference rate for period May 1 to May 29, 1987. Scheme IV: 8.873 p.c. Local Authority and Impose Houstes seven days notice, others seven days fixed. Finance Houste Base Rate 91; per cent from June 1, 1987. Sank Deposit Rates for sums at seven days indice 3.31; per cent; get cent from June 1, 1987. Sank Deposit Cition Gold and over beld under gase months & per cent; one-three months 84 per cent; three-sra months 85<sub>0</sub> per tent; six-sine months 84 per cent; three-sra months 85<sub>0</sub> per tent; six-sine months 84 per cent; three-sra months 85<sub>0</sub> per cent from June 4, Deposits withdrawn for cash 5 per cent.

# Markets rally in subdued turnover

Account Dealing Dates
Option
\*First Declara- Last Account

Dealings tions Dealings Day May 11 May 28 May 29 Jan 8 Jun 1 Jun 11 Jun 12 Jun 22

Jun 15 Jun 25 Jun 26 July 6 New time dealings may take place from 9.00 am two business days earlier. London's equity market bounced higher at the opening yesterday, after the latest UK

opinion poll confounded the City rumourmongers by confirming that the Thatcher Government has retained its strong lead in public favour. But interest soon died down and gains were trimmed. The FT-SE index, opened 20 points up, but the market peak came at about 8.45 am, just before the index calculation commences By the close, the FT-SE 100 showed a net rise of only 14.6 points to 2228.8, with the FT Ordinary index 5.3 higher at

There were some red faces in There were some red taces in the City when the Marpian poli gave the Government a 10 per cent lead, contrasting with the rumours of a lead of only 2 points, which had caused the shakeout on Thursday. The traders were subdued yesterday morning, with some whispering that "a leading firm" had been identified and

rumours. Five new polls are expected in the weekend press, but the rumourmongers kept their heads down yesterday after the Stock Exchange Council had warned

censured as the source of the

against poll leaks.
Interest was thinning out as investors braced themselves for next Thursday's Polling Day in the UK. Some traders in American Depositary Receipts (ADRs) intend to wind down operations until after Election Day, because of difficulty in buying UK shares in sufficient size to meet ADR bargains.

Bank shares continued to recover from the shock surrounding this week's statement on Brazil's external loans. Barclays were a good feature, as substantial lines of stock were taken to fuel the market in the US.

The main feature on the industrial sector was Imperial Chemical Industries' purchase of Stauffer Chemicals from Unilever. London dealers ran into US seilers of Imperial Chemical at the close.

vever, turned firmer.

Although foreign interest was restrained, Glaze stood out again already had approaches from with a rise well above the market potential buyers of the Stauffer average. Fisons edged higher in business it wants to sell off. ICI eased 1/8 on short-term prored on by a strong recommenda- fit-taking to close at £14% but tion from Nomura Securities, Unilever drew strength from the which led the Japanese rush into Glaxo last September. Dr Banerji higher at £31%. of Nomura Research predicts that The major clearing banks pasencouraged by the proposed Fisons share earnings will rise sed a calmer session as recent expansion of the group's Payless LONDON TRADED OPTIONS

B.P. (\*362)

Britail (\*281)

Com. Unio (\*317)

I.C.I. (\*1457)

T\$8 (\*91)

Option

Oction

FINANCIAL TIMES STOCK INDICES Since Compilation June High Low 127.4 93.32 92.15 91.81 92.26 92.47 92.49 91.92 Government Secs .. (3/1.75)(8:5) 50.53 105.4 98.01 98.24 93.21 95.33 97.99 97.02 Fixed Interest (3/1/75) (13/5) 1,320.2 1,739.6 (3/6/87) 1729.9 1724.6 1739.5 1,730.7 1,336.9 1724.3 1,739.6 43.5 734.7 485.0 378.6 213.3 398.3 389.0 389.7 360.2 (15/2/83) (26/10/71) (19/2) S.E. ACTIVITY 3.29 Ord. Div. Yleki ... 3.30 3.28 3.30 3.30 415 Earnings Yid.%([ull)... 7.92 7.95 7.91 7.95 7.97 10.26 Indices June 4 151.3 339.4 2767.3 126.4 212.2 2912.5 P/E Ratio (net) (\*) .... 15.57 15.52 15*5*9 15.45 15.43 11.93 Gilt Edged Bargains 44,836 SEAQ Bargains (5 pm) 39,721 41,645 47,464 49,40C 1379.01 1440,92 1757.66 1914.04 482.72 Equity Turnover (£m) .... 134.5 330.8 3291.6 136.1 337.6 3317.4 52,378 32,755 59,291 21,398 56,406 Equity Bargains Shares Traded (ml) ... 618.7 719.0 599.2 239.0 4 p.m. ♥ |Opening (10 a.m. (11 a.m. Noon 2 p.m. 1 a.m 1726.9 1737.8 1731.4 1730.3 1730.0 1729.7 1727.3

Day's High 1737.8. Day's Low 1725.5. Basis 100 Gort. Sets 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, "Nil=15.26. LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

Government bonds opened 14 point up as the poll rumours proved mistaken, and made further progress as the

benchmark US bond price advanced. By the close, long-dated British bonds were 34 up. but cautious ahead of the weekend polls. UK bond traders will strive to keep their books balanced at the beginning of next week, and expect the market to quieten down on Wednesday and

Thursday.
Trading in Chinese bonds was suspended ahead of news that agreement had been reached on outstanding debt claims. China will make available £23.4m in two instalments and the UK authorities will similarly pay \$3.8m to China. The balance will be distributed among private British claimants including holders of Chinese bonds before yesterday's supportion of business.

suspension of business. although analysts from both Warburg Securities and De Zoete consider the deal is excellent for ICI. Ian Broadhurst from Warburg and Among the election stocks, Brit-ish Gas made only a cautious cluded that the acquisition meant recovery from the setback of the previous session. British Telecom for ICI, which has also moved into its sought-after position in the US agrochemicals market—ICI has

announcement to close a point

July Oct. Jan. July Oct. Jan.

6 13 26

18 23 27 38 50 55

7 15 23

11<sub>2</sub> 41<sub>2</sub> 10 24

1 2 4),

Aug Dec Mar Aug Dec Mar

10 30 65 17 40 72

77 95 45 65 22 35

53 32

59 46 32

36 32 23 43 33

75 95 20 47 63 50 27 — 87

11<sub>2</sub> 3 61<sub>2</sub>

4 83<sub>2</sub>

22 | 38 | 47 | 18 | 25 | 30 8 | 18 | 27 | 50 | 55 | 60

30 41 21 29 15 22

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42 51 29 36 17 25

25½ — 17 20 10½ 15

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23 14½ 6½

78 95 4 52 68 15 28 40 37

-83 5 15 35 65

200 220 240

155 182 22 132 155 45 107 132 67 87 112 97

41 35 27 48 42 34

52 45 25 원 53 37 -63 48 from 16.9p this year to 20.4p in confusion relating to Brazil's and Halfords retail chains. Dixons interest repayment proposals rallied 10 to 336p, while Marks and interest repayment proposals faded into the background; talks regarding a new financial package for the country are expected to begin next month Trade was much reduced and prices fluctu-ated narrowly. Barclays edged up II to 545p. TSB picked up 3½ to 92¼p following reports of sizeable US buying interest.

Packaging equipment manufacturer. Barry Webmiller staged a successful market debut; the shares, offered at 135p. opened at 170p prior to closing at 167p.
The continued absence of

analysts and advisors, many of whom are enjoying the hospitality of Allied-Lyons and will return today, again placed a damper on activity in the Brewery sector. Whithread "A" managed to harden to 346p, but Guinness, 364p, and Allied-Lyons, 420p, closed unaltered on the previous day's levels.

Leading Buildings finished the News of the acquisition of Stauf-fer Chemical in the US by ICI from Unilever made little impact on the former's share price. attracted sporadic buying interest at 480p. up 7, but the sector's major feature was RMC which rose 25 to 968p following the chairman's confident statement at the annual meeting Rugby Portland Cement were 4 better at 2581-2p, while BPB Industries, results due soon, picked up 14 at 810p. Marley were in demand at 170p, up 512, and Tarmac bardened 10 to 579p Eisewhere, McLaughlin and Harvey advanced 35 to 235p in a restricted market, while speculative favourite Stanley Miller gained 15 to 130p.

Little excitement was generated in Stores. Ward White, however, made fresh headway to close 9 up at 412p as puyers remained

Aug. Nov. Feb. Aug. Nov. Feb.

PUTS

22 42 15 35

17 28 42

91<sub>2</sub> 13 13 17 191<sub>2</sub> 221<sub>2</sub>

13 25 38

- 11<sub>2</sub> 2 -

CALLS

50 30

120 78 50 110 63 33

42 32 23

154 130 107 87 182 157

231<sub>2</sub> 191<sub>2</sub> 151<sub>2</sub> 25 20 20

Jus Sep Dec Jun

85 140 220

22 46

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1012

2112

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51, 11,

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덎

190 Z25 150 210 100 160

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211<sub>2</sub>

June July Aug Sept Ame July Aug Sept

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110 120 130

Gentoess 280 92 100 (\*364) 300 72 82

P. & O. (\*697)

Racal (\*247)

R.T.Z. (\*1012)

Tr. 114% 1991 (\*£109)

De Beers (\*1150)

Dixons (\*384)

Glasso (\*1671)

Harson (\*165)

Sears (\*157)

SE Activity Indices for June 2nd: Gilt Edged Bargains 147.9; Econty Bargains 384.2; Ecuity Value 3,552.7. 5-day Averages: Gilt Edged 137.3; Equity Bargains 351.0; Egotty Value 3,175.2 hardened 51/2 to 252p. Coats Viyella, on the other hand, encountered occasional offerings to close 5 cheaper at 645p. Pentos closed another 7 up at 134p-a. two-day rise of 11 following a recommendation from Morgan

Grenfell Securities.

British Telecom returned to favour, gaining 8½ to 323p, and Cable & Wireless were a better market too at 403p, up 10. Other Electricals leaders, however, marked time. Elsewhere, Arlen dashed ahead 12 to 154p on the acquisition and open offer to shareholders at 130p per share, but Sound Diffusion slipped 11 to 64p following deferment of the annual results because of computer program anomalies. Micro Focus rebounded 11 to 198p and Wordplex 7 to 130p, while INSTEM were marked up 10 to 135p. Press comment lifted P-E International

Engineerings, a relatively sub-dued sector of late, took up a firmer stance. TI, another 5 to the good at 364p, continued to respond to the sale of Creda to GEC, while Vickers, 194p, and GKN, 334p, rose 4 and 6 respectively. Away from the leaders, Concentric put on 15 to 238p following favourable comment, and Camford interim results scheduled for next Wednesday, closed 10 up at 144p. Westland, first-half figures scheduled for Thursday, rose a few pence to 136p. WA Holdings, however, eased a penny to 53p following news that Prestwich had sold 1.2m shares to institutions via Panmure Gordon; Prestwich now holds just under 8 per cent of WA's equity capital.

A lively week in Foods finished on a rather quiet note. Neverthe-less, a number of leading counters made fresh, and aften noteworthy, progress, although gains were usually attributed to a continuing squeeze on bear positions. Uniteed Biscuits featured in this respect, closing 12 up for a week's gain of 27 at 320p. Tate and Lyle hardened 4 more to 839p. still responding to reports of a brok-er's favourable seminar. Doublefigure gains were recorded by Rowntree Mackintosh, 533p, and Hillsdown, 293p, the latter amid chatter that a bullish circular was in the offing Bejam, recently touted as a possible takeover target with Iceland mentioned as a likely suitor, hardened 7 to 209p reshuffle.

Retailers were irregular. Tesco advanced 7 more to 550p, while Asda-MFI, strongly supported ear-lier in the week, ran back a few pence to 178p as traders got wind of broker's "sell" recommenda-Hotels featured Kennedy

purchase of the Heritage chain from Oriflame. Friendly Hotels attracted fresh interest in a narrow market and rose 151/2 to 264p. Pilkington, the St Helens-based glass giant, advanced 6 to 884p; the preliminary results are scheduled for next Wednesday and analysts expect the group to at least achieve the £250m pre-tax figure forecast in the defence to the bid from BTR. Other industrial leaders showed

scant alteration from overnight levels with business described as "thin and extremely sensitive." Reed International, still drawing strength from Wednesday's pleasing results, improved 7 more to 461p, while De La Rue, 19 better at 450p, gained ground for a similar reason. Hopes of news from the AIDS conference currently taking place in the US directed demand to London International, finally 22 up at 306p. Press comment lifted Burns-Anderson 21 to 194p and Monks and Crane 6 at 158p. Rotunda, the USM-quoted manufacturer of specialist adhesive tapes, spurted 44 to 190p following the agreed £14m plus offer from Scapa, 6 dearer at 290p. Aspinall Holdings came under selling pressure following an

acutely disappointing set of interim figures and settled 13 lower at 162p. Ladbroke were a few pence cheaper at 424p in sympathy. Elsewhere in the Leisure sector, profit-taking hit recent favourite Fairline Boats which set. For rate indications see end of tled 17 lower at 328p. Speculation that two suitors at

ism. rising 7 further to 165p, while St Ives added 15 at 765p on acquisition news. The group has bought the business and certain assets of Coloroll's packaging division for £5.6m via the issue of new Consolidated, Rotaprint.

shares, Banzl came to life at 246p. up 8, while Robert Horne rose 15 to 410p and Millward Brown 12 to 200p. ATA Selection. a recent "buy" recommendation, jumped 12 to 90p but Boase Massimi fell 13 to 410p after news that the open offer to shareholders was now

Jaguar lost an early gain to close barely changed at 531p but Lucas Industries ended a particularly strong week up 4 more for a fiveday rise of 56 to 639p. Trading has been dominated throughout by speculation of an impending reorganisation of the group's divi-sions, but the only positive news was yesterday's announcement relating to the acquisition of Western Gear. This has been com-pleted for \$88.5m. Lex Service recovered 8 to 431p and Western Motor picked up 15 to 330p, while C. D. Bramall rose 5 further to

Properties had little to offer in the way of significant price movements following a subdued trad-ing session. Land Securities edged up 6 to 524p, while MEPC, follow-ing a reappraisal of the interim results, hardened 5 to 4570. Great Portland Estates, however, tinued to react to profit-taking and settled 4 cheaper at 28sp, while recent favourite Slough Estates softened a penny to 268p. Elsewhere. Mountleigh rose 12 to 282p on the announcement that its bid for Stockley had been declared unconditional. Property acquisition news boosted Control Securities, finally 5 up at 51p. Regalian, figures due shortly, added 6 more to 266p.

Speculative inquiries for Mersey Dock & Harbour units fiz-zled out and the price reacted 2 to 57n but renewed institutional interest lifted P & O 7 to 597p. Vantage Securities burst higher for the second time within a month. A leading marketmaker's description of the business was a string of small speculative inquiries for both the shares and Warrants. The former touched 255p before settling 23 up at 230p and the Warrants 27 higher at 160p. Berkley Govett benefited from a Kleinwort Grieveson recommendation. rising 10 to 253p, while International City revived with a gain of 13 to 229p. Johnson Fry were raised 15 to 260p and Ex-Lands rose 8 to 81p. Country buying took Kellock Trust higher to 49p before a close of 4 dearer on balance at 45p.

Energy stocks made a steady showing in the wake of virtually unchanged crude prices and thin trading throughout. LASMO were one of the few stocks to show an appreciable gain, the price rising 6 to 265p reflecting traded option activity. The latest opinion polls prompted a steadier trend in British Gas, finally 2 dearer at 182p. Triton Europe picked up 6 at 230p and Energy Capital advanced

Harrisons & Crosfield regained part of the ground lost earlier in the week, ending 10 up at 552p, while Lourno recovered composure after Thursday's disappointing interim profits to close 3 better at 281p.

Gold shares, enlivened by renewed firmness in bullion prices, moved higher on selective buying from the Continent. Har-mony and FS Geduld again featured the sector. The FT Gold Mines Index gained 9.3 to 398.3. The past week has seen a recov-ery in institutional interest in the gold shares sector, as the change in chairmanship at the US Federal Reserve has prompted some worries regarding the future course of inflation in the US, and therefore in the other industrialised nations.

Mr Paul Volcker has been seen as the prime anti-inflation lighter. and his intended departure raises fears that his successor at the Fed may find it more difficult to resist the siren calls for reflation of the

US economy. Yesterday's firmer trend in bul-Brookes which rallied 21 to 382p lion reflected these fears, as well on second thoughts about the as the possibility of a fall in the US currency. However, turnover in the share market remained restrained and traders await a clearer indication of the dollar's near-term future.

Total contracts transacted in Traded Options amounted to 62.749. As on Thursday business was almost equally split between calls and puts as dealers reported substantial hedging operations ahead of the election. Not surprisingly, however, interest centred on stocks such as British Telecom which attracted 10,386 calls, over half of which were done in the half of which were done in the August 330 series. BT also recorded 7.808 puts, the August 220's and 240's contributing 2,009 and 2,096 trades respectively. British Gas attracted 2,766 calls and 1,367 puts, while British Airways accounted for 2,366 puts, the majority of which were struck in the July 160's. The FT-SE 100 index recorded 1,101 calls and 8,117 puts; 4,205 of the latter were traded in the June 2,000 series traded in the June 2.000 series. Away from the obvious election stocks. Hanson Trust positions returned to favour with 2,449 calls and 567 puts traded.

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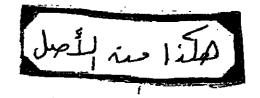
#### **Traditional Options**

• First dealings May 18 Last dealings June 5
Last declaration August 29 For Settlement Sept 1

Unit Trust Service least were wooing Associated Book
Publishers forced the price up 42
more for a three-day surge of 177
to 450p. Wace continued to
respond to the chairman's optimism rising 7 further to 165p, while Included among calls were Ellis Breweries. Saugers, ers, Common Puts:—Holmes Brothers. Protection, Sound Doubles:-Dominion, Premier

#### NEW HIGHS AND LOWS FOR 1987

NEW HIGHS (208)
LOANS (2), AMERICAMS (2), BANKS
(5), BREWERS (1), BUILDINGS (15), SHIPPING (2), TEXTILES (4), CHEMICALS (6), STORES (9), TRUSTS (50), OILS (3), ELECTRICALS (9), ENGINEERING (16), FOODS (5), HOTELS (2), INDUSTRIALS (40), INSURANCE (5), FOODS (1) Wessenen, MINES (1) MOTORS (5), NEWSPAPERS (5), Beigravia Resources. 7050 220 237 252 — 25 35 38 — 2100 180 198 213 — 35 50 55 — 2150 142 162 182 205 50 65 70 80 2250 75 102 125 145 82 110 115 125 2300 48 80 95 115 110 130 137 150 47 75 E Index tops can be supported by the support of the support of



#### **LONDON STOCK EXCHANGE**

#### **DEALINGS**

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included to the FT Share information Services. Unless otherwise indicated prices are in peace. The prices are those at which the basiness was done in the 24 hours up to 5 pm of Thursday and settled through the Stock Exchange I alisman system, they are not to order of execution but in ascending order which denotes the day's highest and lowest dealing prices.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

‡ Bargains at special prices. • Bargains done the previous day. • A Bargains done with non-member or executed in previous markets.

Corporation and County Stocks No. of bargains included 3 London County 21/5 Cons Six 1920(or eter) —224 (1.467) Greater London Council 61/6 Six 50/92 — 232% 4 5 | Common | Composition | Compo

(28My87) - 1100 - 1107 (28My87) - 1100 Sunderland(Borough of) 11%% Red Sik 2008 - 2116% (23e87) UK Public Boards

No. of bargains included? Mo. of bargains includes?

Agricultural Mortgage Corp PLC45% Deb Six 61/91 - 277 (2004/97)
6% Deb Six 82/97 - 297 8 13 9
6 5 % Deb Six 82/94 - 283 (3.467)
6% Deb Six 83/90 - 283 6
7 % Deb Six 83/90 - 283 6
7 % Deb Six 83/90 - 283 6
7 % Deb Six 83/90 - 293 (3.467)
10 % Deb Six 83/97 - 293 (3.467)
10 % Deb Six 83/97 - 293 (3.467)
10 % Deb Six 82/95 - 20027 (2.2657)
Great Cuse Water Austrony 5 % Red Six 88/98 - 295 % (2.1657)
Mattopolium Water Hardonokian Water 3% / BB98 - 295 k. (2-leg?)
Matropolitan Water 3% A
Six 63/2003 - 245 7 (2-leg?)
Port of London Authority3% Port of London
A Six 23/293 - 243 (2-leg?)
61/3% Reg Sit 87/90 - 239/k Scottish Agric Sec Corp.7%% Deb Stk 90/92 - 297% (1.Je67) 10%% Deb Stk 89/91 - 2100 (1.Je67)

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Commonwealth-Government South Australian 3% Core ins Sax 1916(or after) - £28 (1Je67) Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of bargains included 22

LORIGON) No. of bargama included 22
Chinal(Republic of)5% Gold 8ds 1925 Drawn 8ds (\$100) - 214 (1,1687)
Lung-15/ng-U-14g 5% R Lin 1973 St-Ext - 217 (2,1687)
Greeco Ringdom of)5% Public Works Stig Lin of 1928/Assid - £40 (2,1687)
Hungary, Republic of) 7% Stig Bds/Assid Lon 1968 Sett - 258 (254%)57
Abbey National Building Scoeny 7%% Nap Feb 1982 (8455000) - 2509
ASDA-MPI Group PLC4% Criv 8ds 2002/Br210008E5000) - £113% 4%
BTR PLC4% Criv Sub Bds
1995(BrEC1000810000) - £113% 4%
BTR PLC4% Criv Sub Bds
1995(BrEC10000810000) - £113% 4%
BTR PLC4% Criv Sub Bds
1995(BrEC1000810000) - £113% 4%
BTR PLC4% Criv Sub Bds
1995(BrEC1000810000) - £113% 4%
BTR PLC4% Criv Sub Bds
1995(BrEC1000810000) - £113% 4%
BTR PLC4% Criv Sub Bds
1995(BrEC1000810000) - £113% 4%
Blan Crite Industries PLC5%% Subord Criv Bds 2002 - £111 %
British Land Co PLC7%% Criv Bds 2002 (BsC100085000) - £108 (1,1687)

(BSC10085000) - 2102 (1-687)
(BSC10085000) - 2108 (1-687)
(BSC10085000) - 2110 % (3-687)
(BSC10085000) - 2110 % (3-687)
(Calchury Schwegoes P.C.69% Cm 8ds 2000
- 2208,15.54 (1-687)
Carsolidated Gold Reids PLC68% Cm
Subort Bds 2002(2872)(0085000) - 2107%
(2814)(47) (2934)977) Gredit National Grid Ping Rate Na. 1995(Gr 19900) - 299% (2944)97) DRG PLCSK% Subord Criv Rds 2002 - 198

% % Discors Group (Capital PLC8%% Cnv Gtd Bds 2002 (Br25000&50000) - £114% & (21687) Dow Chamical CoZero Chit Ma 305/87 -Doer Cammical Co Zero Cpin No. 305/97 - 240.247 (284/97)
Fujisu Liffwarrans to purchase Shs of Corn Sit - \$275 (1.1687)
Grand Metroposian Int Finance PLC 10%%
Gid No. 1930(8755006) - 2102% (1.1687)
Hallian Building Society 9%% Le Nite 1989 - 259% (3.1687)
Hawker Strideley Group PLC 18%% No. 1991 - 3111 2 (1.1687)
LCL Finance/Netherlands/NV8%% Gid Cov Side 1998 - 2175% (2.1687)
Imperial Chemical Industries PLC 10%% Bids 1992(8755009) - 2103% K (294/92)
Inchase(Bernads) Ld8% Chr Gid Ede 1985) - 3106 Bid 1985)

nchespe(Bernuda) La8% Chir Gid Bda 19: - \$106 8% (1.1667) Jus-American Development Berk (17%% Øds 1936(8r £5000) - £110% (3.1667) 1949(B-21000) - 2102½ (2.1667) | Investors in Industry Int'l BV 10% Cital Na | 1983(B-15000) - 2107 % | 11.5% Cital Box 1991(Br 25000) - 2102%

(2.1657)
Lasgin North Sea PLC91/4 Cnv Bds 1999 ~
\$1(07 (2.1657)
Levis(John) PLC101/4 Bds 2009 ~ 21(0) %
%
Lowing Ensure PLC41/4 Cnv Gtd 8ds 2001 - \$133%40 Lucas Industries PLC5%% Cnv Bds 2001 -\$143.524 9140-324 MEPG PLC 10%% 8ds 2003 - 138%

SEPC PLC10%% Bds. 2003 - \$38% (23487)
11%% Bds 1983 - \$165% % (23487)
Meral Box PLC3%% Crv Subord Bds 2002 - \$102% (23497)
Meral Box PLC3%% Crv Subord Bds 2002 - \$102% (23497)
Meropolitan Estate & Prop let NV8% Crv Bds 1986 - \$131% (294987)
Mitpublishi Becric Corporation5%% Cry Bds (288 - \$212% (53487)
New South Walse Trapeury Corp 10%% Gtd Bds 1996(B5200) - \$104% Nta 1998(Br 2500) - \$101% 2 (23487)
Rediend Capital PLC7%% Crv Bds 2002 - \$105% B

Pacifiand Capital PLC7%% Cnv Bds 2002 — E105% 6
Polymens lat PLC5%% Cnv Sub £00M Bds 1992 — DM136.99
Smith 8 Naphrew Associated Cos PLC4%
Cnv Bds 2002 — E106% 7 (29My87)
Secritous PLC4% Cnv Subord Bds 2001(8-5500) — £106% 7 (29My87)
Secritous PLC4% Cnv Subord Bds 2001(8-5500) — £106% 7 (29My87)
Zero Con Bds 1994 — \$54% (2.1657)
Zero Con Bds 1994 — \$54% (2.1657)
Secritous PLC18%% Bds 2005 — £101% (2.1657)
Tractioger House PLC10%% Bds 2005 — £101% (2.1657)
Tractioger House PLC11%% NRS 1990(Br 25000) — £105% 7 (2.1657)
Tractioger House PLC11%% NRS 1990(Br 25000) — £106% Cn Bds 2002 — £110% (2.1657)

Chapter PLC6% Cnv Bds 2002 — £110% (2.1657)

Sterling issues by

Overseas Borrowers Asian Considerment Bank 10% Ln Stk 2006(rag) - 2105% % % 6% Australia Componencesti) of 9% Ln Stk Australis Commonwealth of)9% Ln Sta 2012(Reg) = 227% 11% Ln Sta 2015(Reg) = C114% 5 % Bask of Greece 10%% Ln Sta 2010(Reg) = 207% 4 % Calese Centrals De Cooperation Econ 12%% Gad Ln Sta 2013(Reg) = 2125% 4 % % (2487) (2.let?)
Calson Nestonsile Den Autorquise 16% Gtd Ln Sitt 2008 – 2152% % Creoff Fonder De France – 2105% % 144% Gtd Ln Sit 2007(Regi – 2142% %

) ynel 18%%, Gild Nes 1993(Reg) -Credit National 18%%, GRO NES TEXTURE 2120 (1.1967)

Denmarphingdom of 13% Ln Six 2005 –
2124% % % % (8.1967)

Eston Finance NV 12%% Uns Ln Six 2014(Reg) – 21126

Electrone de France 12%% Gad Ln Six 2008(Reg) – 2125%

11 k% Glid Ser Ln Six 2008(12(Reg) – 2118)

an investment Sept. 6% Ln 5% 2001 European Investment Summer (1991) — 1994 % % % % % % % 1995 % % % % % % 1995 % 7% % % % 1995 % 7% % % % 1995 % 7% % % % 1995 % 7% % % % 1995 % 7% % % % 1995 % 7% % % % 1995 % 7% % % % 1995 % 7% % % % 1995 % 7% % % % 1995 % 7% % % % 1995 % 7% % % % 1995 % 7% % % % 1995 % 7% % % % 1995 % 7% % % % 1995 % 7% % % % 1995 % % 1995 % 7% % % % 1995 % 1995 % 7% % % % 1995 % 1995 % 7% % % 1995 % 11% Ln Sek 2002(Reg) - £111% % 2.2 % 

a 7:3 Ward 127% Ln Str 2008(Reg) - £118% % ow Zosland 11%% Str 2014(Reg) - £114% 14%% Str 1987(Br £5000) - £100\ (2514)67). eathe(James) PLC6% Cum Pri E1 ~ 57 (3Je67)

Nova Scottag Province of 114% Ln St. 2019 Nord Scorage Power of 111 4 M-Lin Set 2015 - 2115 M 16 M Lin Set 2011 - 51575 Patrologo Manacanos 14 M Lin Set 2006 - 52778 Potagol (Rep of) 9 M Lin Set 2016 (Reg) - 688 M M M E88% ¼ %
Province de Quebec12%% Ln Sik 2020 =
2122% (SJe87)
Spain/Kingdom of) 11%% Ln Sik 2010(Reg) =
2115 % % % 55
Swadan/Kingdom of)9%% La Sik 2014(Reg) =
£100

- £180 13.5% Ln Sth 2010(Reg) - £133 KΦ va.574 Ln Str. 2010(Reg) - C133140 Transcanada Pipelines Ld 15145 1st Mig Pipe Lnn 8ds 2007 - 21477 1st Juli07 Transda & Tobergo (Republic ol) 12141 Ln Sis 2009(Reg) - 21007 (2Je67) United Memcan States 16175 Ln Sis 2008(Reg) - 210374.54 Banks and Discount

Companies No, of bergains included 2883 8ank of Instance Governor & Co of 7% Ln Six 8691 - 200 8arctays Bank PLC 7% Lines Cap Ln Six 8691 - 893% 4% 83% Una Cap Ln Six 8693 - 295% 4 6 8 % 7 %

(SLIGET)
16% Uns Cap Ln Stk 2002/07 - £146%
Banaga PLC6% Com 2nd Pri £1 - 108
(ZLIGET)
Brown Stolley Hogs PLC5% Uns Ln Stk
9095 - £73 (29My67)
Commerciank Ag Cobr(iss Warburg) DM10 £16% What Samuel Group PLC5% 275%@ % Samuel Group PLC8% Uns Le Stk 89/94 - 292% (1Je67) - 192% (1,567) Marcury International Group PLC 75% Cum Pri Ct - 103 (3,567) Middend Bank PLC 75% Subord Una La Sit 8393 - 1987, 91 (2,567) 105% Subord Una La Sit 93/98 - 2104% 14% Subord Una La Sit 93/98 - 2104%

% % 7 % 12% Una Cap Ln Sak 2010 - \$117% % %

mai Wastminster Bank PLC7% Cum Pri tord Uns La Str 1993 - 196% & (3.1687) 125% Subord Uns Ln Stk 2004 - £119% % % 20
Nea Brotiners Group PLC8 9% Cum Criv Pri
£1 – 120 (29My87)
Rovel Benk of Scotland Group PLC11% Cum
Pri £1 – 25 (29My87)
Standard Chartered PLC 12% Subord Una
Ln Six 200207 – £122 %
Westust PLC 10%% Cum Pri £1 – 137 9 Breweries and Distilleries

No. of bargama included 732

Allied-Lyons PLC5%% Cum Prf £1 - 52 4

7% Cum Prf £1 - 78 (2.687)

3% Red Deb Six 87797 - 274

6% Red Deb Six 87797 - 274

6% Red Deb Six 87797 - 295

7% Red Deb Six 82797 - 295

7% Uns Ln Six - 251%

7% Uns Ln Six - 251%

7% Uns Ln Six - 270

7% Uns Ln Six - 270

7% Uns Ln Six - 270

3% Deb Six 87792 - 279

82% Deb Six 87792 - 279

82% Deb Six 87792 - 271 (2.687) No. of bergains included 732

81% Deb Sik 8782 - 297 % %
44% Une Lin Sik 8297 - 271 (2Je87)
71% Une Lin Sik 8297 - 290
388 Investments PLC7%% Une Lin Six
8297 - 287% 9%
3cddington Group PLC9%% Une Lin Six
200005 - 285 (3Je87)
99% Cay Une Lin Six 200005 - 2164
33Je87)

9%\*\* City Unit Lin Six 2000005 - 2164
(\$1567)

Buriner(H-P.Hidder PLC9%\*\* Cum Pri £1 - 121 (21687)

8%\*\* 2nd Cum Pri £1 - 117

Devenports Brewery PLC4\*\* Deb Six - 240
(1.1687)

Greenall Whitely PLC5\*\* Cum Pri £1 - 106 6

8% \*\* Brid Unit Lin Six - 275 (21687)
Hardys & Hansons PLCCrd 25p - 850@
Higsons Brewery PLC5%\*\* Unit Lin Six 200005 - £71 2

[#E.Thomson & Co Ld8%\* Deb Six 57/92 - 280 (294/67) E80 (29My67) acallen-Glenfivet PLC 6%% Cnv Uns LA Szk 2005 - £120 % tensfield Browery PLCOrd £1 ~ 423 7

learsfield Browery PLCCrd 21 ~ 55.7.
(81967)
Scottish & Newcastle Browerles PLC5%%
Cum Prt 91 ~ 52 (1,967)
7%% Cum Prt 91 ~ 77 (3,967)
7% Crov Cum Prt 91 ~ 142 % (3,967)
7% Crov Cum Prt 91 ~ 142 % (3,967)
5%% 1st Arig Deb Six 8550 ~ 591 (2,967)
588gram Distillers PLC12%% 055 Six 2012
~ (122% % (3,967)
Vaux Group PLC8 875% Deb Six 2015 (255
PC-1/9/67) ~ 225 MP
11%% Deb Six 2010 ~ 5117% (1,967)

114% DBD SN 2010 - 2117 (1997) Steiney Majne & Trumen Hidge PLC44% ind Deb Sk - E41 4%% Red Deb Stk 8893 - E75 (3JeB7) 8%% Red Deb Stk 8893 - E30 (29My87) 7% Red Deb Stk 8893 - E30 7%% Red Deb Stk 8893 - E30 7%% Red Deb Stk 8893 - E30 10%% Red Deb Sik 90/95 - £103% (2,687) 12% Red Deb Six 2008 - £122% 5% Uns Ln Six - £49 (3,1687) 8% Uns Ln Six 90/85 - £90 Autoread & Co PLCB Ont 25p - 360

tytpresed & Co PLCB Ord 25p - 360 (29My87) 6% 3rd Cum Pri Sek 21 - 50 (2Je87) 7% 3rd Cum Pri Sek 21 - 56 4% Red Deb Sek 89/2004 - 258 62% 4\% Red Deb Sit 89/2004 - 258 62% (3.467)
6\% Red Deb Sit 67/62 - 258
7\% Uns Ln Sit 95/99 - 285% 6 6 %
10\% Uns Ln Sit 95/99 - 285% 6 6 %
10\% Uns Ln Sit 200005 - 2105
5\% Ing Uns Ln Sit - 250
Wingtread investment to PLCC0d 25p - 312
6\% Deb Sit 8//89 - 233\%
6\% Deb Sit 8//89 - 233\%
7\Ung & Qo's Browery PLOP% Cum Pri 21 119 (3.4687)

Commercial, Industrial, etc AAH Hadge PLC4.2% Cum Pri 21 - 53 AAH Hidge PLC4.2% Curn Pf 21 - 53
(1.1987)
AUA Aktieboteg Non-Restricted Series 18
SICES - SK 183 (2.1987)
AMEC PLC15% Uns Lin Stk 1992 - \$108 10
10
AFV Baker PLC1014% Cirv Uns Lin Stk
97/2002 - \$260 (3.1987)
Aktan NV Drd F20(Reg) - F1.130.8385
Aktien PLCOrd 20p - 62
Abranders Hidge PLC "ATREL VyOrd 10p 18 (1.1987)
Alleghery International IncShe of Corp Stk

Alexanders Hugs PLC: Arthet Vyuro tup - 18 (1)487)
Allegheny International Inc.She of Com Six \$0.65 23 - E119;
Alled Teorile Companies PLC 10% Chr Subgrot Une in Six 1993 - 1250 (3.4687)
Amper PLC 8% Cum Chr Red Pri E1 - 134
Amper Day Hidge PLC 10% Cum Pri 99/2012 \$1 - 108
Ampetean Brands Inc.Shs of Com Six \$3.125 - 1254 (1.4687)
Applement Hidge PLC Out 10p - 238 45 (284)/87]
Arcolocitor(Hidge) PLC Out 5p - 830
Ampli Enough PLC Warrants to sub for Ord - 340
Arris Industries PLC Out 5p - 65 70 340 Ariel Industries PLCOrd 25p - 66 70 ASDA-MFT Group PLCO-1% Cum Prt 51 -115 (29May87) Associated British Foods PLC5%% Una Lin

Associated British Foods PLC5%% Una Ln Sk 67:2025 50p - 3 (AJe87) 77% Una Ln Six 67:2002 50p - 43% Associated Electrical industries Ld6%% Deb Six 89/91 - 589 (Ll687) Associated Pisheries PLC6%% Una Ln Six 91/96 - 639 (Ale87) Associated Lesure PLC7%% Una Ln Six 89/94 - 255%@ Associated Paper Industries PLC3.85% Cum Pri 21 - 48 (3-987) Astra Noticege PLC0rd 5p (Ex Div) - 38 % 40 % 1 Automotived Security/Hidds) PLC5% Criv Cum ed Security(Hidgs) PLC5% Cnv Cum

Automoted Security(Hogs) PLC5% City Cum Red Pri 21 - 155 8 6% City Uns Lin Sik 90/85 - 2400 Automotive Products PLC6% Cum Pri 21 -115% 115h.
Avon Rubber PLC 4.9h. Cum Pri E1 - 60
Ayrahira Metal Products PLC Ord 25p - 63
BDA Hotdengs PLC New Ord 10p
(FptA-306/87) - 163 4 5 8
BRCE PLC 51/h. 2nd Cum Pri Stk E1 - 54

7%% Deb Sik 90/95 - 294% BOC Group PLC4.55% Cum Pri £1 - 61 (1.1687) 2.8% Cum 2nd Pri E1 - 35 (29My87) 3.5% Cum 2nd Pri £1 - 48 (1.1687)

3.5% Cum 2nd Pri 21 - 48 (1Je87)
12% Uns Lin Six 2012/17 - 6122
BP6 industries PLC7% Deb Six 86/91 - 690 (2944/87)
B.S.G.International PLC 12% Uns Lin Six 93/98 - 6100
Babcook International PLC4% Cum And Pri Six 11 - 35% (1Je87)
Bakey(C H) PLC7% Out 10p - 165 (2Je87)
Bartisty PLCWarrants to sub for Pld Ord - 20 3
Bartisty Group PLCCtw Cum Red Pri 100 m Group PLCChy Cum Red Pri 10p – 159 = 3 Barlow Rand Ld Plo Qrd R0 10 = 435 (3Je87) Barrett (Henry) Group PLCOrd 10p - 110 10 2234556

Briazer(C.H.(Hadgs) PIC8% Che Ung Lo Sik 2000 - C186 Benkon Hadgs PIC8% Che Cum Red Pri £1 ~ 2669 Penson SBG PLCOrd 10p - 49 British Qualcast PLC7724 Uns Ln Sik 87/92 ~ 280 9 iod Modge PLC9% Uns Lis Stil 85/90 - 294 4 Y

~ 294 4 % Blue Carole Industries PLC5%% 2nd Dob Stk. 1984/2003 - £63 (3Je87) 7% Dob Stk 88/83 - £91% 9% Dob Stk 98/93 - £91% 104% Dob Stk 94/99 - £103 (3Je87) 6%% Une Ln Stk(1975 or alt) - 550% (2Je87) Seeing CoSts of Com Sri. \$5 - \$45'40 Bogod-Pelepah PLCOrd 10p - 70 (2Je87) Boots Co PLC7'4% Uns Ln Sti. 88/93 - £88

8 92 3% 5
Bowaler Industries PLC4.35% Cum Pri E1 ~
£01:
Bowthorpe Hidgs PLC7% Uns Ln Sik 90/95 ~
£50 (1.087)
Bowyers(Witsman) Ld 9%% Uns Ln Sik 90/95 ~
£90 (2984),97)
Braime(T.F.&J.H.)(Hidgs) PLCOrd 25p ~
155©
'A' Non.V Ord 25p ~ 95©
Braitwade Group PLCOrd £1 (Ex Rts) ~ 405
8 10 5 25 amente Group PCCOrd ET (EX RES) - 4(S 8 10 \$ 25 Units (Nil Pd-19/6/87) - 350 60 75 400 25 amai(C.D.)PLC14% Cmv Uns Ln Sin 93/03 - £133 Bridge PLC10%% Deb Sek 91/96 - £102%

Bright PLC 103% MSG Six SINSO - 1, 1067 (1,1667)
Brighort-Gundry PLC6% Cum Pri 21 - 54 (1,567)
Bristol Sizidium PLC Ord Six Sp - 3080 Bristol Sizidium PLC Ord 25p - \$1 55 (3,167) Bristol Alcan Aluminam PLC 103% Dob Six 2011 - \$100% 1% Bristol & Amorican Pinn Hidgs PLC Ord Six 5p - 480 Bristol-American Tobacco Co Ld5% Cum Pri cal 5t - 47 6% 2nd Cum Pri Sik 21 - 57 8

8% 2nd Cum Pri Sit 21 - 57 8

British Amer Tobacco (investin PLC 10% (ins Lin Sit 9095 - 1991 (2xe67)
10% Uns Lin Sit 9095 - 1104 5%

British Berneol PLC 13% Cinv Uns Lin Sit 1995 - 1750 (3xe67)

British Home Stores PLC 5% Mag Deb Sit 8994 - 178 (2xe67)

British Home Stores PLC 5% Mag Deb Sit 8994 - 178 (2xe67)

74% Mag Deb Sit 94/88 - 183 (3xe67)

British Printing & Comm Corp PLC 75% Non Cum Red Pri 11 - 98 101%

7.75% Non Cum Red Pri 11 - 104 1.

(3xe67) (3Je87) Bratch Shoe Corporation Ld5% Ind Deb Sts. British Since Corporation Ld5% Ired Deb St. – 128 (1Je87)
British Shoe Corp Hidgs PLC5½% Cum 2nd Pri £1 – 52% (1Je87)
7% Urse Ln Site 85/90 – 183 (2Je87)
British Syphon Industries PLC7% Cum Pri £1 – 61% (1Je87)
Prissh Vita PLC 10½% Deb Site 90/95 – 194
Brooks Service Group PLCOvd 250 – 165
Brown & Jackson PLCOvd 200 – 52 % 3 % 4 % % 5 8 % % 6 % 7%
Brown & Tawes Group PLC7% Cum Pri £1 – 64 (2Je87)

- 286
Brown-Lohri PLC5\*; \* Sec Ln Stk 2003 - 255 h (29ky87)
Bulgan(A.F.) & Co PLCOrd Stk 5p - 33 5
Bullers PLC5\*s Cum Prf £1 - 53 (29kly87)
Burd PLC7\*s Cnv Uns Ln Stk 9\$197 - £149

50
Burndone Investments PLC 15% Uns Ln St.
2007/12 - £105 (2Ja87)
Burnoughs Corp.Com St. \$5 - \$181 (1Je87)
Burnough Corp. PLC Wis to Sub for Ord Shs.
1991 - 84 1997 - 24 8% Uns La Stk 98/2003 - 281 (3Je87) 8% Uns Ln Skt 98/2003 - 281 (JUSE?)
9/4% Uns Ln Skt 98/2003 - 293@
9% Crw Uns Ln Skt 1996/2001 - 2141 2 3
Buthir's Ld6% 1st Mitg Deb Skt 82/87 257 100 (3L667)
7% 1st Mitg Deb Skt 85/80 - 296 (1L687)
Cadbury Schweopes PLC3% 2 Cum 1st Prt
Skt £1 - 50 (3L687)
B4% 1st Mitg Deb Skt 88/83 - 127%
Cathyris PLC10% Cum Prt £1 - 125 6
(3L687)
Cathyris PLC10% Cum Prt £1 - 125 6
(3L687)

ead,Robey & Co PLC8%% Uns Lo Sik 93/98 - 266 (ZJe67) Celor Group Ld7% Deb Sik 85/90 - 292 ear) nidge instrument Co PLCOrd Sp - 127 889 Cape Industries PLC 10% Deb Stk 85/91 Cape Industries PLC10% Deb Six 85:91 – 194 (3Je87)
Carton Industries PLC95% tins Ln Six 85:91 – 196
Caterplian IngShs of Com Six 51 – 1929
Central & Shaenwood PLC10% Cum Pri 11(Ex Ris Rule 617.2) – 140 5
Central Ris Rule 617.2) – 142 3
30 2
Channotons Industrial Hides Ld6% Lins Ln

30 2 herringtons industrial Hidgs Ld6% Uns Ln Sik 88/93 – 683 (2.1e87) harter Consolidated PLC2p(Br) (Cpn 45) – 358
Chemical International PLCNew Ord 10p
(Fpt.L-57/87) - 248 40
Chemical Group PLC4.9% Cum Pri £1 - 52
(1.4687)
Chepstow Recoccurse PLCOrd 25p - 265 80 Chapterw Hacecourse PLCONG 23p - 265 80 (1.1687) Chloride Group PLC6% Cum Prf Sik £1 - 46 (2.1687) 716% 1st Milg Deb Sik 85/90 - 250 Charte(7.) PLCONG 10p - 45

Clyde Blowers PLCOrd 250 - 195 (29My87) Coate Patone PLC41/16 Uns Ln Set 2002/07 Cum Pri 21 - 70 91/4 Uns Ln Sik 86/91 - 2704 704

91% Uns Ln Sk 8891 - 270@ 70@ Computer People Group PLC New Ord Sp FPLA-107/87) - 287 8 8 90 90 2 Cookson Group PLC 7% Cam Pri S1 - 63@ Cooper (Nan) Hidge PLC Ord 10p - 155 5 Cope Alman International PLC 7 %% Red Uns Ln 88 71/90 - 9321/@ Courtaulds PLC 7 %% Deb St 89/94 - 290% 4%

Courtailide PLC 7.4% Deb Six 8944 - 250%
4%
5% Une Ln Six 94/96 - 250 %
7.4% Une Ln Six 94/96 - 2574 9
7.4% Une Ln Six 94/96 - 257% 9
7.4% Une Ln Six 2000/05 - 258% 7
Courtailide Clothing Lo77% Cum Prf Six £1
- 67% (1Je87)
Courts[Crimshers] PLC Ont 25p - 250
Cowen.de Groot PLC 10%% Cum Prf £1 ~ 116
Cowle(T.) PLC 10%% Cny Red Cum Prf 2) = £115.

E11: 4 Cresni, lames) PLC 10% Red Cny Uns Ln Six 1995 #1:100 - 22554 Crode World Traders Ld7% Cum Pri £1 - 70 Cresby Woodfield PLC 10% Cum Pri £1 - 96 103 (3Je87) Crystale Hidgs PLC 8%% Cny Uns Ln Six 2003 - 2137 9%% Cny Uns Ln Six 99/2009 - £320 DRG PLC7%% Uns Ln Stk 86/91 - 190% 1 230% Davenport Knitwear PLCOrd 10p - 400 (2Je87) (2.le87)
Davies & Metcaite PLC\*A\*(Non.V)Ord 10p =
67
Debenhams PLC7\*% 2nd Deb Stk 91/96 =

Debenhame PLC71% 2nd Deb Six 31100 - 283 4 65% Uns Ln Six 8691 - 288% 71% Uns Ln Six 2002/07 - 281% 71% Uns Ln Six 2002/07 - 285 Delta Group PLC71% Deb Six 8590 - 291 Delta Group PLC7\*% Deb St. 65:99 - 991

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Desourser BrossHidgs) PLC5.25% Cum Prf
£1 - 58 (2Je87)

Dewthrell, Jirledgs) PLC9.75% Cum Prf £1 
119 (1Je87)

Decide, Jernes) BCC/07 10p - 43 (29M/g87)

Doorles PLCC/07 10p - 175 8

Dommison International Group PLCWarrants
to stic for Ord - 13 %

Dow Chemical CoCom St. \$2.50 - 249% DES Group PLC5% Cum Prf St. £1 - 45

(J.Se77)

EMAP PLCC/07 25p - 197 8 202

5% Cum Prf £1 - 43

E.R.F. (Hidgs) PLC 10% Cum Prf £1 = 115

(J.Se87)

Dys(Wimbledon) PLCOrd 25p - 550®

Empire Stores/Brigdtord) PLC9% Deb St. \$4.99 - 550

English China Clays PLC7%% Qeb St. 87/92

- 53

7% Lins Lin St. \$82/2003 - (76 (1Je87)

- 153 7% Uns Ln Sik 98/2003 - 176 (1Je87) Evered Holdings PLC3-85% Cum Pri E1 - 50 (29My87) Evode Group PLC8% Criv Uns Ln Sik 00/08 Evode Group PLC8% Crw Uns Ln Sit 02:08
- 2173 (1Je87)
Fil Group PLC7.7% Cnw Cum Rice Pri 95:99
£1 - 240
Fil Bectricals PLC7% Red Crw Pri £1 - 570
5 (298/y87)
Farmham PLC12.5% Cum Pri £1 - 130
Ferranto PLC5 6% Tist Cum Pri £1 - 68
Fine Art Devolopments PLC8 8% Uns Ln Sit 86/91 - 239 (1J887)
Finisyllameo(FLC4.2% Cum 2nd Pri Sit £1
- 54 (298/y87)
Fisons PLC6/7% Deb Sit 84/89 - £95
(JJ867)

(3.1687) 5 % Uns Ln Sik 2004/09 - EB2 (3.1687) Folkes Group PLCOrd 5p - 45% 6% Formum & Mason PLCOrd Sik £1 - E38 

Foseco Minsep PLC4%% Cim Pri 21 - 58 (2,387) 8½% Criv Red Cum 2nd Pri - 150 (2,387) 10% Criv Red Cum 2nd Pri - 150 (2,387) 10% Criv Uns Lin Six 9095 - 2147 (2,2467) Francet Industries PLC9% Uns Lin Six 84:99 - 250 Friendry Hotels PLC4½% Criv Cum Red Pri 21 - 102 3 6 6 8 5% Criv Cum Red Pri 21 - 162 5 6 6 5% Criv Cum Red Pri 21 - 252 Frutra Nidgs PLCOrd 250 - 265 (2,3687) GEC-Ehott Austrabon Lid6½%, Dan Str. 85:90 - 592 (3,4687) Cluster H. B. 31 carety P.C. 10 a Color \*\*\* 2 - 100 (1944)87)

R E A Hidgs P.L. C. Warrants to sub for Ord - 5
9% Cum Pri L - 70Φ
12% Chr Uns Ln Sit 2000 - 195 (3.4687)

RPH L167; % Deb Sit 83/88 - 192%

GEI International PLC 10% Uns Ln Stk 87/92 - 1391 (3Je87) GNN (Linned Kengdom) PLC 7%% Gtd Deb Sik 86/91 - E93 71. - Gid Dop Sik 87/92 - £90:

7 :: "s Gid Deb Sik 87/82 - 290"; 7 : "s Gid Deb Sik 87/92(2nd Ser.) - 291 (1,667) 10 : "s Gid Deb Sik 90/95 - 1,101% 3 G R (Hidds) PUC 10 ''% 2nd Cum Pri 21 -130 (294/87)

Hall EngineeringHidgs)PLC5-55% Cum Pri £1 - 70
£1 - 70
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£1 - 70
£29Mg(7)
Halma PLC 11% Cum Pri £1 - 132 (Jue57)
Halma PLC 11% Cum Pri £1 - 132 (Jue57)
Halma PLC 11% Cum Pri £1 - 132 (Jue57)
Hatrisons & Crosheld PLC55% Cum Pri £1
£1 - 44 (29Mg(87)
Hasbro Inc.Site of Com Sik S0 50 - £14% \$
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House of Fraser PLCBX% Uns Ln six serse - 288 90 13/ - 288 90 13/ Howard & Wyndham PLC 18% Uns Ln Stk 76-91 - 293 (2.687) HurslenHeigst PLCOnd 25p - 410 25 (2.687) Humsprint Group PLC64% Cnv Cum Red Prt 21 - 190 1 Huntarg Associated Industries PLC9% Cnv Uns Ln Six 03/08 - 25/0 MM PLC7 X% Uns Ln Stx 96/91 - 292% (1.1687)

(1.je87) 74% Uns Ln Sch 88/93 - 591% (2.je87) 74% Uns Ln Sh 86/31 - 191% (2)68/7 Brogworth Morns (Safatro) Ld 7% Non-Curl Pri 50p - 30% (1)68/7) Impenal Chemical Industries PLCS%% Uns Ln Sik 94/2004 - £71% 4 2% 7 k% Uns Ln Sik 86/91 - £93% 4 % % 8 %% Uns Ln Six 8893 - £94 % % 5 % 11%% Uns Ln Six 9196 - £108 % % 8 Impens Cold Storage-8 Supply Co Ld Ord RD 25 - 225 (11967) International Bus Mach Corp Shs Cap Six \$1.25 - £97% % \$160% 160.65 international Past PLC6%% Uns Ln Six 90.95 - £02 (3.1967) Jamesons Chocolaies PLC Ord 10p - 200 (11967)

(1Je87) Johnson & Firth Brown PLC11% Uns Lin Six 93/98 - £97 phnson,Matthey PLC8% Crw Cum Pri £1 -585 5 Jones, Stroud(Hidgs) PLC 10% Cum Prf £1 – 115 (3Je87) Juleana's Hidgs PLC 77% Cnw Uns Ln Sek 2000(2 - £73 (2Je87) Katamazoo PLC 81% Line Ln Sek 1987 – £96 Kalamazoo PLC8%% Una Un Stk 1967 - 196 (3Je87) Kem(G.B.) & Sons 1,d5% Cum Pig Pri 82%p - 35%

- 35.5.

Keppel Corporation LdOrd SS 1 - \$53.825349
Laddords Group PLC6% Gtd Uris Ln Stk 9092 - 291 % 2 (3Je87)
Lang(John) PLCOrd "A" Non Vitg 25p - 349 52

Languloth) PLCOrd "A" Non virg 2sp = 349
52
Land Group PLC8% this Lin Sik 88/83 = 68
Landre Industnes(Hidgs) PLC7%"> Cum Pri
Sik 11 - 70%
51/8 Cum 2nd Pri Sik 11 - 53 (3Je87)
8% Den Sik 93/98 = 287% (1Je87)
Lewes(John) PLC5% 1st Cum Pri Sik 11 - 40
(3Je87)
Lewes(John) Parimership PLC5% Cum Pri Sik
11 - 45 (3Je87)
Lewes's Investment Trust Ld8%% Mitg Deb
Sik 85/90 - 194% 5
Lex Service PLC 2nd Ser With To Subscribe
for 1 Ord - 238
54% Cum Pri Fit - 57 (1Je87) 6%% Cum Pri £1 - 57 (1Js87) 8%% Uns Ln Six 92/97 - £31 Liberty PLC9.5% Cum Pri £1 - 123 Liberty PLC9.5% Cum Pri £1 - 123 Liberty PLC9.5% Deb Six 84/83 - £94%

5½ Lloyd(F.H.):Rjogs PLC7%% Uns Ln Six 61/91 - 186 (294/957) London Enterteinments PLC Ord 20p - 100 (1Je87) (1987) London International Group PLC 10%% Uns. Ln Sit 9095 - £103% (1Je87) Londo PLC 6% 2nd Mig Deb Sit 87/92 -£99 12 Leisto Low & Boner PLC6% 1st Cum Pri Stk E1 Lucas industries PLC 10%% Una Ln Stk 12/97 - \$102 M.K.Flectric Group PLC 75% Uns Ln Stk 86/91 - \$33 M.Y.Holdings PLC 01d Ord 10p - 49 McCarthy & Stone PLC 75% Chr Uns Ln 36: 99/04 - \$197 8 8 Manor National PLC 10%% Red Cum Pri \$1 - 110.2 bas7)

anor Navona) PLC 10%% Hed Cum PT 13] - 110 (2.Je87) anoin & Webb Hidds Ld6% Cum Pr(Stk. 21 - 110 (2Je87)

Mappin & Watsh Hidgs Ld8% Curn Prf Stk T1
- 50 (2Je87)

Maries & Spencer PLC7% Curn Prf £1 - 64
(3Je87)

Maries & Spencer PLC7% Curn Prf £1 - 64
(3Je87)

Maries PLC911 % Deb Stk 2009 - £120%
(2Je87)

Metal Box PLC4.9% Curn Prf Stk £1 - 64
(2SMy87)

2.9% Red Curn 2nd Prf Stk £1 - 38
(2SMy87)

10% Uns Ln Stk \$2.97 - £103% (3Je87)

Marry PLCOrd 25p - £103/©

Monsanto PLC5% Gtd Ln Stk \$2.97 - £55
(3Je87)

ceau Hidgs PLC61:% Chw Lina Ln Stic 2000 - £70 (3.je87) More O'Ferral PLC 10% 2nd Cum Pri £1 -

More O'Ferrali PLC 10% 2nd Cum Pri 21 ~ 110

Morgan Crucible Co PLC Dep Warrants to sub for Ord - 110

Mount Cracinete Investments PLC9%% Cru Uns Ln Sts. 95/2000 - 2535

Neotrones Technology PLC New Ord 5p (FpLA-15/187) - 165 77 8 8 9 70 2 2

Newton Mit Ld 5% Cum Pri 50 p ~ 48

(29My87)

Nobig Group PLC Ord 10p - 195

Normans Group PLC6 %% Chr Una Ln Stk. 98/04 - 21159

Norsk Deta AS Class: Br(Non Vitg) NK20 - 119.883014 20.04 218327

North British Steel Group(Hidgs)PLCOrd 25p - 40 3

Northern Engineering Industries PLC5 375% Cum Pri 21 - 85 (3487)

8 % Uns Ln Stk 99/95 - 29/9% (24My87)

9% Uns Ln Stk 99/95 - 29/9% (24My87)

Northern Foods Pt.C7% to Dec Six (9390 - 932 (1)487)
Onliteme international SAWarrants to sub for Six of NPV - 115 (29My87)
Pall Corporation Six of Com Six \$0.25 + \$18.45 18.45 ver Knost PLCOrd 25p - 677 80 (1.je67) kland Textile(Hidge) PLCOrd 25p - 170 kno27 (3.1987) (3.1987) ajerson Zochonis PLC 10% Cum Prf £1 ~ Payation Leisure Hidgs PLC 10p - 83 Pearson PLC5.675% Uns Ln Str. 88.93

2770 6 975% Uns Ln Sit, 88/93 - 2850 8 225% Uns Ln Sit 88/93 - 285 (2Je67) 8 525% Uns Ln Sit 88/93 - 294% (3Je67) 10 % Uns Ln Sit 88/93 - 2101% 2 (3Je87) entos PLCDid Ord 20p - 230 13% Crw Uns Lin Six 1990(Series"A") -E185 (1Je57)
Prupert Talbot Motor Co Ld5%% Deb Stk.
84/99 - 587% (29My87)
Pricom PLC8% Cum Criv Red Pri £1 - 160

8
Pickweck Group PLCNew Ord 25p
(Fpt.A-256/87) - 187 7 8 9 9 90 90 2
Pittard Group PLC9%% Cum Pri £1 =
126%4 128% Op PLG7% Deb Six 92/97 - 527% Posty Peck International PLC6% Cum Chin Red Prf £1 - 115 (29My87) Ponter Chadburn PLC6% Cim Cum Red Prf 1993 £1 - 110© Portsmoutha5underland NewspapersPLC - 132© Powed Duttryn PLC6%% Deb Six 84/89 - 532 Press Tools PLC Ord 10p - 12t) (3.667)
Press Manars Hidga PLC - 130 (2.667)
Cueans Most Houses PLC 10% Cmr Uns
Ln St. 8991 - £460
Custiff & J. Group PLC 10% Cum Pri \$1 - 100 (2914-87)

8". Deb St. 92:96 - £89 (1Je87) 41; ° Uris Lin Sik 2004/09 - £30 9° Uris Lin Sia 99/2004 - £30 (21,687) Razal-Chulob Lid 8° Uris Lin Sia 92/95 - £85 8° ° Uris Lin Sik 87/92 - £94 (21,687) 62 ',
61' 2nd Cum Pri 21 - 81 (34687)
51' 2nd Cum Pri 21 - 81 (34687)
51' 31' 40' 51 6 36 90'95 - 27649
61' 40' 51 6 36 86 8 - 260
61' 40' 51 6 36 8 8 93' 5 - 294'; (294467)
10' 10' 51 6 36 8 97' 2002 - 2100' 5 1
Ranks Hows McDougall PLC6' 5 Cum 15 P
£1 - 57 (29467)
61' 52m' 15' Pri 51 - 5745
61' 52m' 15' Pri 51 - 56 5
65' 54 10' 10' 51 6 58 6 68 50 50 50 50 50

6% Cum '8" Prt 21 - 56 8
6% Um's Lin Six 8588 - 190 4% 6%
6% Ums Lin Six 83.88 - 1994%
8% Ums Lin Six 91:95 - 1977%
Brassands Sims 8 Jetteries PLC57% Cum
Prt 21 - 52 (3Je67)
Readinut international PLC83% Uns Lin Six 88-33 - 199
Reckirt 8 Colman PLC5% Cum Prt 21 - 46% Rectidt 8 College Published Pt. (29My87)
461-49
651-5 Deb Six 85:90 - 295 (29My87)
Rectlearn National Glass PLC 75 Cum 2nd
Pt C1 - 58
Rectleard PLC 55 Cum Pri Six C1 - 65
(29My87)
Recctlearn/Group PLC Ord 25p - 355

(2904)87)
RecolfAusten)Group PLC Ord 25p = 355
(2904)87)
8% Cum Pri \$1 = 74©
Recd International PLC5 VA, Red Uns Ln Sik
- E52 (3Je87)
71% Red Uns Ln Sik - E71 (3Je87)
71% Uns Ln Sik 2604/09 = 2100
Renold PLC6% Cum Pri \$1 = 61 - 50©
8% Ist Data Sik 91/56 - 2915 (2964)87)
Rockware Group PLC7.7% Cum Cmc 2nd Pri
\$1 = 358 (1Je87)
7% 191 Mitg Data Sik 88/93 - 682% (1Je87)
8% Uns Ln Sik 559 - 260 (2Je87)
Rolle-Royce PLC Gra 20p (Priy
PaiLA-233/967) - 134 5 5 6 9 7 7 % % 8 8
% 9 9 1, 40 40 % 11 2 2 3 5
Ropher PLG 11/% Cum Pri \$1 = 143 4
Rowntree Machalosh PLC Warrants to Sub
for Ord - E560®
6% 191 Cum Pri £1 - 57 (3Je87)
7% 2nd Cum Pri £1 - 56 (3Je87)
7% 3rd Cum Pri £1 - 56 (3Je87)
Rubered PLC 10V% Uns Ln Sik 90/95 £100

Fig. 100 Fig. 10% Urs In Stat 90% 1100
Rugby Portland Cement PLC6% Urs In Stk
93-88 - E73 ';
Russel(Als-ander) PLC5 75% Cum Chir Red
Pri - 100 (2J-887)
S & U Stores PLCWarrants to sub for Ord 48 (2J-887)
SGB Group PLC 91.4% Deb Stk 91/94 - £96%
STC International Computers Ld6% Deb Stk
83-88 - £97
Saatch & Seatch Co PLC6% Chir Urs In
Stk 2015 - £146 Salatin & Salatin CO PILLOTS Life One L...
Six 2015 - 2146
SalatburyLif PLCBTS Into Uns Ln Six - 277
Sanderson Munay&Bider (Hidgs) PLCCerd 50p
- 150 (3Je87)
Scantrome Midgs PLCS 75% Cre Cum Red
Pri E1 - 185 (2Je87)
Scape Group PLCBTS Uns Ln Six 88/93 - 2184
Schemma AG Sixs of DM50,DM100 & DM1000

Scherung AG Shis of DM50,DM100 & DM1000 - \$1791; - 1799;
Scheeder(S.) 8 Son Lid6's Cum Red
Prit/2000 or after(T - \$3 GLe67)
Scott's Restaurant PLC Ord 12\*\*p - 935
Sears PLC7\*\* 'A' Cum Pri £1 - 67
12::^\*a Cum Pri £1 - 11111Le87)
7\*\*\*s Uns Ln Sta \$297 - 055
Sears Resbuck & CoSts of Com St. \$0.75 \$51 \$1's (ZJe87)
Songe Engineering Group PLC9.5\*\*s Uns Ln
Sts. \$195 - 128 (1Je87)
Scider Group PLC7\*\*s Uns Ln Stx 2003-78
- 159 (3Je87)

Sidiaw Group PLC7% & Uns Ln Six 2003-08
- 1589 (3Je87)
- 1690 (3Je

Stap Furniture Hidgs PLC11% Cum Prf £1 -138 (2Je87) 138 (2Je67)
Staveley Industries PLC7%% Uns Lin
Stayeley Industries PLC7%% Uns Lin
Stag671) - 200
Stad & Simpson PLCOrd 25p - 750
Steel Brothers Higgs PLC7% Uns Lin Stk
90:95 - 27890
9% Uns Lin Stk 90:95 - 292 (3Je67)
Steeley PLC64% Deb Stx 85:90 - 290
Stoddard(Hidgs) PLCOrd 10p - 73 6
10% Cum Cov Red Pri £1 - 515 (2984/87)
9% Crv Uns Lin Stk 1982 - 2181 2 4 7

10% Cum Criv Red Pri 1 - 515 (29My87)
9% Criv Uns Lin Sik 1982 - 2181 3 4 7
Sunlight Service Group PLC61.% Cum Pri £1
- 88 (3Je87)
Sutciffe Speakman PLCWarrants to sub for Ord - 43 (3Je87)
91% Red Cum Pri £1 - 107 (3Je87)
Sutce PLC01d Ord 5p - 272Ф
Swan(John) & Sons PLCOrd 25p - 335
Swand-Sh Match Co-A' Shs
SK50(Non-Restricted) - £47½ (1Je87)
Symonds Engineering PLC0rd 5p - 31
TDK Corporation Shs of Corn Sk 1950 - 121.03 554 610 650
12mmac PLC61% Deb Sik 88/94 - £30.
7% Deb Sik 87/92 - £91Ф
Tate 8 Lyte PLC61% Cum Pri Sik £1 - 62 (2Je87)

Tale 8 Ly8 PLC57% Curh PT Std 21 - 52
(2.1687)
71% Uns Ln Std 85/90 - 294%
8% Uns Ln Std 2003/08 - 263% (29My87)
13% Criv Uns Ln Std 94/99 - 2253/9
Taylor Woodrow PLC7%% Uns Ln Std 87/90
- 292% (3.1687)
Television South PLC 10% Subord Criv Uns
Ln Std 1997 - 2220 (2.1687)
Tellos Hildos PLCWarrains to sub for Ord -Ln Sia 1994 - 1220 (2083)
Tellos Hidgs PLCWarranis to sub for Ord 61 3 5
Tenneco Inc 10% Stigris Cnv Uns Ln Six
\$1:95 - £180\$
Tesso PLC 4% Uns Deep Diso Ln Six 2006 ~

251 % Φ
Tex Holdings PLCOrd 10p = 120
Thomson Organisation PLC4.72% Cum 1st
Pri £1 = 61%
\$83% Cum Pri £1 = 80
21.7% Cum Pri 25p = 72 (1Je87)
3% 1st Mig Deb Stk(\$494) = £70
PSUAR77 (29My87) 74% Ums Ln Sik 87/92 - 287 THORN EMI PLCWarrants to sub for Ord -

216
7-% Uns Ln Six 2004/03 - 281%
8-% Uns Ln Six 89/94 - 291 (\$4e87)
Titing(Thomas) PLC5 25% Cum Pri E1 - 71
8-5 Deb Six 85/90 - 236V (\$4987) 87% Uns Ln Sk 88/94 - 291
Times Funcising Co(Properties) Ld9% Gtd
1st Mig Oel; Six 83/86 - 196/k; (21/67)
Tioxide Group PLC 117% Une Ln Six 91/96
- 1164\* (21/67)
Tidghur Jube Factory PLCOrd Six £1 - 115
(21/67)
Tomkurs(F H.) PLC94% Chw Uns Ln Six
1994 - 2795 81/2% Uns Ln Stk 89/94 - 291

71% Dab Six 85:90 - 190
71% Uns Ln Six 89:94 - 190%
Towles PLCCrd 10p - 150
A\* Non.V.Crd 10p - 112
5% A\* Cam Pri 50p - 21
Tatalgar Nouse PLC71% Cum Pri 51 - 80
(3.687)
7% Uns Deb Six 61 - 65% (2.687)
8% Uns Ln Six 94:99 - 188% (3.687)
9% Uns Ln Six 2000/05 - 197
10% Uns Ln Six 2001/06 - 2101 2%
(1.687)

(J.687)
Transport Development Group Pt.C4.2%
Curn Pt Et - 50 (St.687)
Transport Development Group Pt.C4.2%
Curn Pt Et - 50 (St.687)
Transports Sop - 712 31
Trusthouse Forte Pt.C Warrants to sub for Ord - 56
6.25% 1st Map Deb Sak 84/89 ~ 194
(1.687)
10.5% Map Deb Sak 81/86 - £104%
9.1% Urs Ln Sak 95/200 ~ 251
Terrer & Rewain Pt.C 11 % Map Deb Sak
95/2000 - £107 % (St.687)
Ursgate Pt.C74% Deb Sak 88/91 - £98
(28/8/97)
5% Urse Ln Sik 91/98 - £98

(25My87)
5% Uns Ln Stk 91/96 - 268
6% Uns Ln Stk 91/96 - 280Ф
interer PLC 7% 1st Cum Pri Stk £1 - 68
5% Uns Ln Stk 91/2006 - 285
7 %% Uns Ln Stk 91/2006 - 285 % % % 6

7 % Uns Ln Six 91/2008 - £25 % % % 5 % % 16 % Union International Co PLC6% Cym Pri Six £1 - 57 % 7 % Cym Pri Six £1 - 55 (3Je87) Uniod Bacusas Hidgs JP. (2 Warrands to sub for Ord (1989) - 161 2 3 4 4 8% Deb Six 93/98 - £99 (1Je87) Uniod Gas Industries Ld 10/% Uns Ln Six 98/2003 - £94 Upton(6,18 Sors PLCOrd 25p - 118® Vantona Viyelia PLC455% Cym Pri £1 - 58 (1Je87) 4.2% Deb Six 84/89 - £83 (29My87) 8 1% Uns Ln Six 97/2002 - £22 Victors PLC5% Cym (772x Free To 30p)Pri Six £1 - 67 (2Je87) Victors Carpet Hidgs PLCOrd 25p - 138 (3Je87)

Victoria Carpet Hidge MLL UTG 23p - 155 (336\$7) Volvo AB"B" SK25(Non-Restricted) - \$48% Volvo AB TS SK25(Non-Restricted) = \$48% 48% 48% 5K305% WB (nonyeres PLCOrd 10p = 25 7 11.5% Cum Prf S1 = 72 (21.697) WCRS Group PLC55% Cnv Gum Red Prf 1999 10p = 145 WSL Higgs PLC Ord 5p = 238 Waddington(John) PLC 10%% Deb Sak 90/95 = 2100 (1Je87)

Wade Potteres PLC 10% Cum Prt £1 - 117
(2.1987)
Wagon Industrial Hidgs PLC31/% Cum Prt
Stp - 21 (2.94/987)
Walker & Staff Hidgs PLC0rd 5p - 137
Walker & Staff Hidgs PLC0rd 5p - 137
Walker & Staff Hidgs PLC0rd 5p - 137
Walker Greenbank PLC61/% Cum Crrv Hed Prt
£1 - 255 60 (3.1987)
Walker Greenbank PLC65/% Cnv Cum Red
Prt 25p - 168 (2.1987)
Walker (Thomas) PLC0rd 5p - 4-40
Walker (Thomas) PLC0rd 5p - 4-40 Warner-Lambert CoCom Str. \$1 - £41%

rford Glass Group PLCOrd I150 05 fine

Waverlay Cameron PLC Ord 25p - 2000 Westman PLC 10% Cure trid Crey Pri S1 - 220 (2Je87) Wassiand Group PLC Warrants to sub for Ord

- 57 8
71:% Cov Cum Prf £1 - 145 7
71:% Dob Sik 87/92 - £90
Minte-off Pl. C4.1% Cum Prf £1 - 55©
Michael Pl. C5.1% Subord Crv Lins Ln Six 20160 Pl. C5.1% Subord Crv Lins Ln Six 20160 Pl. C5.1% Subord Crv Lins Ln Six 20160 Pl. C5.1% Subord Crv Lins Ln Six 97:99 - £127 30 97:99 - £127 30 Nglatis PLC7% Crw Curn Red Pri £1 - 163 (29My87) (29My87) 61% Uns Ln Sik 94/99 - 256 (1Je87) Misems Hidge PLC 10 % Cum Pri 21 - 132 (2Je87) Onk Traker Hidgs PLC 10% Cum Pri 21 -

145 Youghay Carpets/Hidgs) Ld7%% Cum Pri 1621 – 160,12 8% Cum Pri 1621 – 160 14 (2.1687) Registered Housing

North Housing Association Ld84% Gtd Ln Sil. 2037 (#25Pd-11/11:87) - £23% & Zero Cpn Ln Sik. 2019 (Fp/AL-11/11:87) -£5.05© 25.054 Zero Com La Sik 2027 (Fp/AL-7/7/87) -12.95 (3Je87)

Financial Trusts, Land, etc. American Express Co Com \$0.60 -\$33 87581 Φ

Fergusoni James prinsp. — 118 20 1
First National Finance Corp PLC10% Subord
Uns Ln 5th 1992 - 1983;
Formess Fund Units (Reg) - 533 (3.1887)
G.T.Asas(Sterling)Fund Ld Ptg Red Prf (p -E1U% Genfenance NV11.31% Ln Stk 2007(Reg) -£58 (3Je87) Government av 1 (a) To Lift Std 2007(Reg) — 538 (2,1867)
Govert High Income Gilt Fund Lid Pig Red Pri 1p - 47 (1,1867)
Gunness Mahon Giobal Strategy Fund Pig Red Pri 50.01(Managed Currency Fund) — 535,48 (29My67)
Hambros Advanced Technology Tst PLC New Ont 25p (Fp/LA-1/7/87) — 163 3 7
Hambros Group PLC42% Curn Pri 21 — 57 % Inchcape PLC87% Uns Lin Std 87/90 — 253% 4

10%% Uns La Sik 909\$ - £101 12%% Uns La Sik 93/98 - £106 12% (2Je87) memational City Hidgs PLC8%% Crv Cum Immunications City Hidgs PLC8/% City Cum
Red Pri 21 - 128
Inti Stock Exchange of UK&Rep of PLd 7% 
Mig Deb Six 90/95 - 58899
10% Ming Deb Six 90/95 - 2102 (2Je67)
JF Pacific Warrant Co SAOrd \$2 (8r) - 5389
% 9 99 % 
Pri \$2 (8r) - 5239 49
Korea-Europe Fund Ld She(IDR to Br) \$8.10
- 5250

- \$250 London & Europeen Group Ld 19%4, Uns Ln Stk. 1993 - £95 (2.1687) Melville Street Investments, PLCWarrants to sub for Ord - \$2

Melville Street Investments PLCWarrants to sub for Ord - 32

Mercandie House Hidgs PLCVariable Rate Uns Ln Nis 8/189 - E/994 (3Je87)
Mercany Offishore Steffing TrustiShs of NPIV(IGHobal Fund) - 124.1

Shs of NPIV(IJK.Pund) - 184.1

Shs of NPIV(IJK.Pund) - 184.1

Shs of NPIV(IJK.Pund) - 184.1

Shs of NPIV(IJK.Pund) - 182.5

Mercury Selected TrustiShs NPV Global Fund(Reg) - 20.512 (2Je87)

Shs NPV European Fund(Reg) - \$20.63 (1Je87)

Murray Ventures PLCWarrants to sub for Ord - 112

N.M.C. (prestments PLCWarrants to sub for Shs - 153 (2SNy87)

Old Court International Reserves Ld Prg Red Pri So.01(Steffing Shs) - 220.722 (1Je87)

Practical Investment Co PLCOrd 100 - 97

Rothschild I Hidgs PLCWarrants to sub for Ord - 100% 1

Second Market Investment Co PLCOrd 100 - 97 Second Market Investment Co PLC27/%
ChyUnsLrStk 1994(Fp/PAL-30/6/87) - 297
(28/4/67)

CovUnst.rSth 1994(Fp/PAL-30/687) - 297
(23My87)
Ship Mortgage Finance Co PLCS% Red Deb
Stk 91/53 - 285 (2Je87)
Smith New Coust PLC Warrents to sub for
Ord - 65 (2Je87)
12% Subord Uns Ln Sek 2001 - 2101%
(23My87)
Signate Investments PLC Warrents to sub for
Ord - 75 (2Je87)
Thornton Pacific Investment Fund SAE1 904 (2Je87)
Warrants to sub for sits - 410
Transcommental Sanvices Group NV
- 90 (3Je87)
Value & Income Trust PLC Warrants to sub
for Ord - 25
6 % Net Cum Crw Red Pri 51 - 133©
Varlough Currency Fund LdPtpg "A" Red Pri
1p - 171.8 (2Je87)

1p - 171.8 (2.Je87 Weish industrial inv Trust PLCOrd 5p - 180 Vule Catto & Co PLC111/9% Cum Red Pri

No of bargants included663

Alexander & Alexander Services Inc.Shs of Cass C Com Six S1 ~ 215 (AJeR7)
Ecclesiastical Higgs PLC 13% Deb Six 2018 ~ 2130 (29My87)
Ecclesiastical Insurance Office PLC 10% Red 2nd Cum Pri S1 ~ 124%
General Acc FreoRule Assoc Corp PLC 71%
Uns In Six 87/82 ~ 289
7 % Uns In Six 92/87 ~ 287 (2Je87)
Guardian Roveletichunge AssurancePLC 7%
Cum Red Pri S1 ~ 30 (29My87)
7% Uns In Six 88/81 ~ 252 (10 Mrs Pri S1 ~ 254 (2Je87)
Liberty Life Association of Africa Pri Ord R1 ~ 252 (2Je87)

7% Uns En Sas Berg 1 - 1927 Libery Lie Association of Africa Phy Ond R1 - 124 (2Je87) Pean Group PLC5% h Prt £1 - 85 Scottab Life Assurance Co 7% h Uns En Sik 97/2002 - 1274 (2Je87)

Investment Trusts No. of bargains included 822 Alkance Trust PLC5% Prf Sik = £47 9 (3.1887) Atlantic Assets Trust PLC5% Cum Prf £1 =

Atlantz Assets Trust PLC5% Cum Prf £1 – 50 (3,467)
Australia Investment Trust PLCWarrants to sub ter Ord – 67
Ballus Gifford Japen Trust PLCWarrants to sub tor Ord – 285 (294/457)
Ballus Gifford Shin Napport PLCWarrants to sub tor Ord – 30
Bankers Investment Trust PLC 10% % Deb Silv 2016 – 2104% 5 (3467)
British Assets Trust PLC7% 5% Prf Stic(Cum) – 247
British Empire Sec & General Trust 1016%

Sik 2016 - £104% 5 (3.9847)

Bribsh Assets Trust PLC\*A\* 5% PT Stic(Cum)
- £47

Bribsh Sesets Trust PLC\*A\* 5% PT Stic(Cum)
- £47

Bribsh Kades Patient Ass, inv Tst PLC\*B\*

Deb Sik 2011 - £104% (1,Je87)

Britsh Kades Patient Ass, inv Tst PLC 21
- 230 (294987)

C.S.C.Imestiment Trust PLC Ord 25p - 325

Cridd Health Research inv Trust PLC Ord 10p
(Ex Embrement to Warrants) - 34% %

Warrants to sub for Ord - 15%

Criddren's Medical Chartly inv Tst PLC Ord
£1 - 77 (2-987)

Warrants to sub for Ord - 12 (2-987)

Derby Trust PLC Warrants to sub for Cap
Sits - 99 102 (1-987)

Dundeeld ondon Investment Trust PLC 5%

Cum PT Six - 247 (1-987)

Britshargh Amprican Assets Trust PLC44%

Pri Six (Cum) - £44 (3-987)

8% Crw Subord Ln Six 73/98 £1 - 650

Edinburgh Financial Trust PLC44%

Pri Six - 248 (1-987)

7:% Deb Six 1995 - £35%

Limb Deb Six 2014 - £114% (1-987)

Enges à International Trust PLC55% Cum
Pri £1 - 40 (3-987)

10% Deb Six 2014 - £114% (1-987)

Fa £ A. Allence Investment PLC676 Deb Six 85/9 - £33 (2-987)

F. £ C. Eurotrost PLC5%% Crw Uns Ln Six 1996 - £200

F. £ £ Passic investment Trust PLCWarrants

F.& C. Eurotrost PLC5%% Crv Uns Lin Six 1996 – E200
F.& C. Pacific Investment Trust PLCWarrants to sub for Ord – S7 ?
First Scottish American Trust PLC3%% Cum Pri Six – E30% (3Je67)
11.5% Deb Six 2016 – E117%%
Lid Ord R0.26 – 135 (2Je67)
Fleming Mercanite Inv Trust PLC3.5% Cum Pri Six E1 – 51 (3Je67)
Foreign & Col Invest Trust PLC6%% Deb Six 87/92 – 699% (3Je67)
Fundaniest PLC7% Cum Pri £1 – 91 (2Je67)
German Securities Inv Trust PLCOrd £1 –
110 3
German Smeller Col's linv Trust PLCOWarrants

an Smaller Co's law Trust PLC Warrants German Streets Co is the press FLC teasure to sub for Ord = 86 Globo Investment Trust PLC 10°= Dee Six 2016 - £1020 % % 11 % Cov Uns Lo Six 90/95 - £380 5 of Latt. 111/2 Chv Uns Ln Sik 90:95 - £380 5
(3Je87)
Govett Oriental Inv Trust PLC5\*\* Cum Pri
Sik - £44 (3Je87)
Govett Strategic Inv Trust PLC 101/2 Deb
Sik 2016 - £101\*;
Greeninal Investment Co PLC Warrants to
sub tor Org - £29 sub for Org - 299
"Investing in Success Equations PLC Warrants to sub for Org - 55% 62%
Investors Capual Trust PLC 51% Cum Pri
Sits - 148' (3Je87)
4°o Deb Sit Red - 134 (3Je87)

Law Debenture Corp PLC45% Dob Stk(Parp) - C40 (2946/87) London & St Lawrence Investment PLCOrd 5p - 109 10 Merchants Trust PLC45% Cust Pri Stk £1 -42

42
Metropolisan Trust PLCS% Cum Pri £1 - 40
Metrorillo Ois&Res Shis Fund Inc\$0.10 \$14.79 (25My67)
Monits Investment Trust PLC11% Deb Six
2012 - 2107% 8%
Molbitrust PLCWarrants to sub for Ord 16% (1Je67)
Murray Income Trust PLC6% Deb Six 83/88
- 295 (3Je67)
New Darron Oi Trust PLCWarrants to sub
for Ord - 6 % New Darion Or Trust PLC Warrants to Bub for Org – 6 % New Throgmorton, Trust 1983) PLC 12.6% Deb Six 2008 – E122 (3.1e87) New Orley Drey Investment Trust PLC Warrants to sub for Ord – 71% 5% PLC Warrants to sub for Ord – 71% 5% Cw Uns Ln Six 2000 – £105 (2.1e87) Rasburn investment Trust PLC5% Cum Pri Six – £50 (3.1e87) Rights and Issues inv Trust PLCinc 25p – 69 River & Mercanble Trust PLC Stepped Pri Six 125 p – 101%

Associations No. ol barga<u>ins included?</u> Shs 12½p - 101½ Cap Shs 12½p - 96 7 9 Inc Shs 12½p - 100 Warrants to Sub for Cap Shs - 22 5

5% Cum Pri Stk = £49 (3Je87) Finer Plate & Gen Invest Trust PLC Warrants to sub for Dfd - 200 200 Scottish Crises Inv Trust PLC Ord Stk 2Sp -Scottish Crises Int Trust PLCOrd SM 25p 590 (1)487)
5°s Cum Prt SM - 1504b
Souttish Eastern Into Trust PLC41/% Cum Prt
Stk - 144 (3)487)
814°s Red Deb SM 85/90 - 150% (1)487)
4% Deb SM 8020 (125Pd-7/987) - 124
Scottish Investment Trust PLC4 55% Cum
-\*A\* Prt Stk - 155
Secottish Investment Trust PLC4 55% Cum
-\*A\* Prt Stk - 155
Secottish Investment Trust PLC4 55% Cum "A" Pri Sik - ESS cottish Morigage 8 Trust PLC6-12% Stepped im Oeb Sik 2026 - £105% W@ cotish National Trust PLC6% Cum Pri £1 = 89 Steps

CONSTITUTE OF THE CONTROL OF THE CON Ord - 52
TR City of London Trust PLCPId Ord Six(20% Non-Cum)£1 - 192 (3.487 TR Industrial & General Trust PLC10% Six 2016 (Fp/AL-10/7/87) - £99% %

The Peofic Basin Inv Trust PLCWts To Subscribe for Ord - 678 90 5 TR Property Investment Trust PLC4%% Cum Prf Sit - 243 (24687) TR Technology Investment Trust PLC5% Cust Prf Sit £1 - 51 (34687) TR Trustices Corp PLC4%% Cure Prf Sit -537% £37% 10%2- Deb Sik 2016 - £103% 4 (2J487) hrogmorton Trust PLC 12 5/16% Deb Sik

10/7-20 June 10/7-2010 - 10/7-- £88 8>% Dob Sok 2016 - £88% % % Unit Trusts

Canadian & Foreign Ird'i Unit Trustincome Units - 185.3 (29My87) M.& G. Amencan Smaller Co's Fundinc Units Accum Units - 60.14 M.&. G.Gold & General Funding Units ~ 71.1

(3Je67) Accum Units - 76.4 (3Je67) 68.4 70% M.& G. Japen Smaller Companies Fund - C22.568 (29My87)

Mines - Miscellaneous MITIES — MISCEIIZITEOUS

No. of bargaine included 254

Asarco IncCom Six Nov - 214% (1Je87)
Bischi Tin Co PLC 10p - 51
Botswane RST LEPLZ - 50

Consolidated Gold Fields PLC 7%% Ung Ln
Six 99/2004 - 281% (1Je87)
34% Uns Ln Six 8828 - 288 (1Je87)

De Bears Consolidated 48ines Ld Old
R0.15(81) (Cpn 79) - 511.3 (3Je87)

El Cro Naming&Exploration Co PLCOrd 10p 356 73

350 70
Mhangura Copper Mines Lid Ord Sit \$21 - 10 (29M;57)
Northchart Investments LidR 0.10 - 12 (1J867)
Rio Tinto-Zinc Corp PLCOrd 25p(Br) (Cpn 56) - £10.3 5 16.8 76.87
Accump Ord 25p - £10 10.07-6%% Uns Lin Six 85/90 ~ £90

Mines - South African African & European Investment CoLd 6% Cum Pri Stk R1 - 25 (25My67)
Coronation Synticate Ld R0.25 - 1000
East Daggafortish Asnes Ld Options to sub for Sns - 230 (1.led?)
Gensral Mining Union Corporation8.5% Var Comp Cnv Cum Pri R0.40 - 28 (3.led?)
12.5% Uns Subord Comp Cnv Dabs((rrd) R2?) - 28 mar = 28 Griguatand Exploration& Finance Colud Ord R0.05 - 16 New Central Witington transl Areas I of the

- 16 Iral Wildwatersrand Areas Ld R0.50 -

Vestern Deep Levels Ld12% Una Debs 86/93 R1 - 13 (3Je67) Oil No. of bargains included 2616 Attantis International LdCom Shs of NPV -58% 64 (Ue87) Briesh Petrolaum Co PLC9% Cum 2nd Pri 9/1059 Percentur Q5 MLC 9% Cam 2nd Fri 21 - 85 Burmah Ot PLC 9% Cam 1st Pri Sik £1 - 55 (29kly87) 5% Catt 2nd Pri Sik £1 - 57% (3Je87)

6% Cum Pri Six 17 - 5 / 7 (SUBIL)
7% Cum Pri Six 11 - 75
8% Cum Pri Six 11 - 75
Cuico Group Pri Cord 50p - 420 20 5
Contibel Holdings PLCOrd 50p - 282 3 4 5 5
7 7 8 8 90 90 u wn LdCom Sas of NPV - 61 (2Je87) ELF UK PLC12%% Uns Lis Stk 1991(Reg) = £109½ (29My87) Great Western Resources IncShs of Com Six NPV - 185 90 3 5 6 8 200 3 7 Sik NPV - 185 90 3 5 6 8 200 3 7
Occidental Petroleum Corp Com Shs \$0.20 - \$36%, 36 9 37.05975 (25My97)
Royal Dutch Petroleum Co N.V.F. 10(Reg) - FL256 (26My97)
Shell Transports (radingCo PLCOrd Shs (Br) 25p (Cpn 177) - 13.199
Texaco International Financial Corp 4 %% Stigs Cm Gid Ln Sik 81/99 - £72 %
Total-Compagnie Franciana Deal Petroles. "B' Shs FR50 - FR510 (2Je87)

Property No. of bargains included 1358 Wed London Properties PLC 10% Cum Pri \$1 - 122 (2)667) 10 x % 1st Mig Deb Six 2025 - \$105 % % 10%% 1st Mtg Deb Stk 2025 - £105 % % (2.487)
8h% Crty Uns Ln Stk 1999 - £240 (2.487)
8h% Crty Uns Ln Stk 1999 - £240 (2.487)
8h% Crty Uns Ln Stk 1999 - £240 (2.487)
75% 1st Mtg Deb Stk 50/95 - £57@
Asda Property Hdgs PLC 10 5/16% 1st Mtg
Deb Stk 2011 - £101% (2.487)
8ampton Property Group Ld7%% Uns Ln
Std(\$1196) - £77
8rad(sord Property Trust PLC 10%% Cum Prf

Set 91:95) - 277

Bradford Property Trust PLC 18%% Cum Prf
£1 - 137 (21-87)

Brotton Episte PLC 7%% 1st Mitg Deb St/
87:92 - 291% (1987)

9.50% 1st Mitg Deb St/ 2026 - 035
(31-87) 3.1687) 1 1 % 1st Mag Deb Sox 2023 - £110% % (29My67) Stat 93/98 - 578 (2Je67) 6"15-15t Mtg Deb Stat 95/2000 - 577% 8% 1.Je87) ''4% 1e8AngDebStk 2027(£25Pd-30:11/87) - E26 % % 94 % Uns Ln Stir 91/96 - E96® %® Centrowncial Estates PLC 6%% Uns Ln Stik 88/93 - E28 Churchbury Estates PLC 9% Uns Ln Stik 2000

- 185
Dares Estates PLC 10%% (schlip@ebSik
2012(FpAL-207/87) - 198% % %
Fine Daks Investments PLC7% 2nd Cum Prf
£1 - 53 (2946/87) 9.5% tot Mig Deb Stk 2016 - £98% (3Je87) Ngw9.5% 1stMigDebStk 2016 (22PO-28887) - 224 (22PO-28887) - 224 (22PO-28887) - 224 (22PO-28887) - 224 Greenhaven Securites L479,4 Uns Ln Stk 8198 - £81 g1995 - 201 Greycoat Group PLC12.85% Uns Ln Stk 90x2 - 21074. Hammerson Prop Inv&Dev Corp PLCOrd 25p

9062 - £107%

Hammerson Prop InviADev Corp PLCOrd 25p - 580 80

Heron Corp Ld7% 1st Mtg Deb Sik 85/90 - £93% 4 %

Land Securities PLC6% 1st Mtg Deb Sik 88/93 - £89 91
7 % 1st Mtg Deb Sik 91/86 - £89% 90
9% 1st Mtg Deb Sik 98/2001 - £98%
10° 1st Mtg Deb Sik 98/2001 - £98%
10° 1st Mtg Deb Sik \$225 - £104% 2 %
61% Use Lin Sik 92/97 - £93% (29My87)
81% Use Lin Sik 92/97 - £94% 2 5
London Coumy Free & Less Produid 33% London Courny Free. & Leas. PropLd 3'4°-1st Mtg Deb Sit(58'89) - £101'4 (2Je87) 6'-6-1st Mtg Deb Sit 86'85 - £83 (29Mg67)

(29My67) 7 \\*o 1st Mig Deb Sik 92/95 - 289 (1Je87) Lordon Shop Property Trust PLC8\\*o Uns Ln Six 87/97 - 287 8 \ (2Je87) 10\*o 1st Mig Deb Six 2026 - 299% MEPC PLC9\\*o 1st Mig Deb Six 97 2002 -£104 10 % 1st Mig Deb Sik 2024 - £108% % 8% Una Ln Six 2000 05 - £88% Palmersion investment Trust PLC 25p - 950 (3Je87)

Peachey Property Corp PLC6% to 1st Mitg Deb 5th 83/68 - 19/69 9.5% 1st Mtg Deb 5th 2015(225Pd-7/9/67) - 22/1/2 5 /2/e87) Peel Hidgs PLC10% Curn Pri 30p - 83/9 5 25% (Net) Cnv Curn Non-Vig Pri E1 -91-% 1st Mag Deb Sak 2011 - 299% % (1Je57) NewSithSubstate 2011(240Pd-12/8/87)
- 239% % % 40 %
Property Security Inv Trust PLC8% Cum Pri
£1 - 109 (1Je87)
Rogis Property Heags PLC8% Gid Uns Ln
St. 1997 - 287 Sis. 1987 - 257
Rosehaugh Greycoat Estatus PLC11% 1st Mtg Deb Sis. 2014 - 2108% 9% % 16 (2Je87)
Rush & Tompluns Group PLC7.E% Chr Cum Rad Pf 27 - 137 8 (2Je87)
Samuel Properties PLC11% 1st Mtg Deb Sis 2016 - 2112% (2Je87) oktan Property PLC 10%%

Somich Metropolitan Property PLC 10%% 1st Mig Deb Six 2016 - £103% 4% Shealbank Property Trust PLC 75% Curn Pri Er - 48 (21687) 6% Curn Criv Pri Er - 2000 50 Topa Estates PLC - £120 (25My87) Town Centre Securities PLC 10%% 1st Mig Deb Six 2021 - £101% (13687) 9% Criv Une Lin Six 86 (2000 - £1730 40 Traitiord Park Estates PLC 75% 1st Mig Deb Six 90%5 - £53 (25My87) Wates City of London Properties PLC Ord 250 - 210 1 2 2 3 **Plantations** 

Angio-Eastern Plemations PLCWarrents, to sub for Ord = 13 7 (2Je87) Beradin Hidgs PLCSp = 48 (29My87) Chillington Corporation PLCDId 25p = 117 (1Je87)
91/% Curr Red Prf \$1 - 108
9% Curr Mas La Six 1999 - \$130 (1Je87)
Durlop Plantations Ld6% Curr Prf \$1 - 53
Inch Kenneth Kalang Rubber PLC10p - \$4
Jers Rubber Plantations PLC Six 10p - \$8 McLeod Russel PLC4.2% Cum Prf £1 - 54 McLeod Russel PLC4.2% Cam PT 1 = 5% 5% Cum PT E1 = 60 (29M/92) 7% Une Ln SD 86/91 = 275 (3Je87) Malaboti Berhad M1 = 50 (3Je87) Maroorough Plantabons PLCCrd 10p = 40 (2Je87) Ruo Estatas Hidgs PLC25p = 650 (29M/967) United Plantations Africa Ld Crd R0.50 = 72 4 5 7 9 82 3 5 7

Railways No. of bargains included? Canadian Pacific LtdOrd (Iss Ldn)(Interch transf) of NPV - £107/49 \$C237/49

Shipping No. of bargahis included 196 Peningular & Oriental Steam Nav CoWarracts to purchase Drid Sit. - 230
S'hampton.IOW & SOE RM Steam PktPLC - 500 (3A987)
Turnbull Scott Holdings PLC Non V."A"Ord 21 - 420 (29My87) UtilitieS No. of bargains included 218 Barton Transport PLC Dtd 160p - 680

(\$1.687)
Bristol Crannel Ship Repairers PLCOrd 10p
-16% 7 % % %
Calcutta Elect Supply Corp(India)Ld7%%
Cum Prf Ru10 - 25 (\$1.687)
E.B.E.S. Npv(Br) (Cpn 43) - 86750 (\$2.667)
GTE Corporation Com Stik \$0.10 - \$37.52233
(1.687)
Intercorn Beige NPV(Br) (Cpn 37) - 86778
(1.1.687) marcom Bergelw view, .... (IJe87) Manchester Ship Canal Co5% Perp Pri E1 -

3009
1st 31% Perp Mrg Debs(Reg) - 2339
31% Perp Deb Sik - 232 (34e87)
4% Perp Deb Sik - 234 (34e87)
4% Perp Deb Sik - 234 (34e87)
Mersey Decks & Narrbur Co-Comsined Units
- 47 % 8 % 9 50 1 2 5 8 7 8 9 50 2 3 4 5 6
6 7 8 9 % 70 1 2 3 4 5
5 1% Red Deb Sik 79/89 - 282 (24e87)
31% Red Deb Sik 79/89 - 282 (24e87)
31% Red Deb Sik 79/89 - 287 (14e87)
35% Sik 3 16 - 218% (34e87) Water Works Bournemouth & District Water Co3.5%(Fmly 5%/Cons Ond Six - £45 (2,1e67) Bristol Waterworks Co4% Cons Deb Six Imb

Bristol Waterworks Co 4% Cons Deb 58t (1992 - 124 (3.1687)
4% Perp Deb 5tt - 125 (3.1687)
Campridge Weter Co 3.5% Firstly 5% Cons
Ord 5tt - 125
Chesser Waterworks Co 5% Red Pri 5tt 1992
- 1103 (2.1687)
8% Red Deb 5tt 92/94 - 250 (29My87)
Coine Vatery Water Co 2.8% (Finity 4%) Cons
Pri 5tt - 127
4.55% (Finity 61/%) Red Pri 5tt 82/87 -Pri Stk. - C27
4.55% (Finly 61%) Fied Pri Stk 82/87 - 256% (31/87)
East Angkan Water Co.3.5% (Finly 5%) Cons
Ord Stk. - £40
2 8% (Finly 4%) Cons Pri Stk. - £30 (31/887)
East Surrey Water CoOrd '87 Stk. 4.5% (Finly
7%) Mar. - £55 (11/887)
East Wordestershine Waterworks Co

7% Red Deb 5% 89/91 - £92% \*\* Eastbourne Waterworks Co7%% Red Deb Sts 90/92 - 193 % (3/987) Essex Water Co3,5%(Fmly 5%)Cons Ord Stk

- £51 (2Je87) 4.025%(Fmty 5%%)Pri Stk 86/88 - £80 80 (29My67) 4% Perp Deb Sti. – 637 (3Je67) 5% Perp Deb Sti. – 540 (3Je67) 7% Deb Sti. 67/68 – 591 (3Je67) 74% Deb Sti. 91/63 – 589% % (3Je67) 10% Deb Sti. 92/94 – 536 (3Je67) 10% Deb Sti. 92/94 – 536 (3Je67) Lee Valley Water Co3.5%(Finly 5%)Ord Sti £45 (29My87) 7%% Red Deb Stk 91/92 - £91% 2% 7%% Red Deb Sik 91/92 - 191 p z n (23/687)
Mid Kent Water Co3.5%/Fmly 5%/Cons Ord Sik - 129 (11/687)
3 5%/Fmly 5%/Cons Pri Sik - 140 (23/687)
Mid-Sussax Water Co4.9%/Fmly 7%/Max Add Ord Sik - 170 (23M/987)
10% Red Deb Sik 2013/17 (11/194-30/9/87)
(10%/ Red Deb Sik 2013/17 (11/194-30/9/87) - 19%
(8%/04/28/16 & Gazespiesed Water Co4.2%/Fmly 6%/Max Ord Sit - 149 (11/687)
4% Cons Deb Sik - 125 (29/k/97)
Morth Surrey Water Co 7% Ord Sik - 196 (31/687)

(3.987) 3.5% Ord Stk - £50 7%% Red Deb Stk 91/93 - £91% % (3.487)
95% Red Deb Six 9496 - 298% (3.487)
95% Red Deb Six 9496 - 298% (3.487)
131 (3.487)
13% Red Deb Six 1994 - 2115% 6% Cumansworm Waser CO3.5%(\*mmy 5%(Cops Ord Set = £80 % (29My87) 7%% Red Deb Set 91/93 - £90% %

(3.leB7) underland & South Shields Water Co (SJe87)
Junderland & South Shields Water Lo.
- 122% (SJe87)
7% Red Dob Six 86/88 - 290 (2Je87)
11.80% Red Dob Six 85/97 - 2112% 3%
Sutnon District Water Co4.9%(Fmly 7%)Ord
Six - 122 (1Je87)
Tendring Hundred Waterworks Co4.2%(Fmly 6%)P(1 210 - 250 (29My87)
77% Red Deb Six 91/83 - 290% 1 (3Je87)
Westham & East Denb Water Co4.9%(Fmly 7%)Co5 Ord Six - 270 (29My87)
York Waterworks Co3.5%(Fmly 5%)Max
CostOrd Six - 256

Link Fmly 6%) - 235 Physics Co3.5%(Fmy 3 = 1 - 25)
Div(Ord Sit - 245
Cons Pri Sit(4.2% Max Fmly 6%) - 235
(29My87)
5% Deb Sit((ing) - 234 (29My87)

**USM Appendix** No. of bargains included 2185 Biomechanics international PLC Ord 10p - 32 3 8% Cny Uns Ln Stk 1991 - £130 (28My87) Bonded Laminates Profiles PLC New Ord 10p (Fpt.A-30/6/87) - 107 Burlond Group PLC Ord 25p - 303 5 5 7 8 10

Burlord Group PLCOrd 25p - 303 5 5 7 8 10 2
Cambridge Isonopa Laboratories Inc New Sha of Corn Six S0,01 (FpLA-120467) - 83
Cannon Street Investments PLC7.7% Criv Curl Red Pri 94/98 - £14% £ 15 £ 15.15 (\$1687)
Calorgraphic PLC Ord 10p - 172
Continental Microseve (Hidge) PLC5.0% Criv Curl Red Pri 2005 £1 - 100 (29My87)
Cramphon PLCOrd 50p - 850 (2967) de Morgan & Co PLC New Ord 5p (FpLA-177/67) - 80 Epobric Holdings PLC124% Criv Uns Lin Six 88/90 - £120 3 5
Electron House PLC.5.5% Criv Curl Red Pri £1 - 120
Fergabrook Group PLC 12% Criv Uns Lin Six Fergabrook Group PLC 12% Criv Uns Lin Six Fergabrook Group PLC 12% Criv Uns Lin Six Electron House PLC6.5% City Cum Red Pri \$1 - 120
Fergabrook Group PLC 12% City Unis Lin Six 9297 - \$105 [2.Je87]
Flotax PLC0rd Sp - 178
GC Flooting & Furnellings PLCNew Ord 10p (FpLA-198/R)? - 84 ?
Glabon Lyone Group PLC7% Cum City Red Pri £1 - 108/9
Glotos Mew PLCOrd 25p - 210
Goodhead Print Group PLC7% City Cum Red Pri £1 - 195 (2.Je87)
Goodhead Print Group PLC0rd 25p - 198 (2.Je87)
Hanving Group PLCOrd 5p - 104
Lonison Fry PLCOrd 10p - 240 2 50
March Group PLCOrd 5p - 103
Mariony Computer PLC7% Cum City Red Pri £1 94/98 Ir51 - 290 (2.Je87)
Parklield Group PLC7% Cum City Red Pri £1 - 300
Pict Petroleum PLC78\* Ond Sp - 20.8246
RKF Group PLC0\* 10p - 103 6 6 7 8
Scarro Hidgs PLC7.75% City Cum Red Pri £1 - 103 (2.Je87)
Select Appointments (Hidgs) PLCOrd Sp - 23 5 6 Je87;

Select Appointments (Hidgs) PLCOm 5p = 231 5 (24e87) Sharp & Law PLCHow Ond 10p (Fpt.A-156/87) - 180 7

Continued on page 16

### **WORLD MARKETS**

#### FT-ACTUARIES WORLD INDICES

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Jointly	compiled b	by the Financial	Times, Goldma	ın, Sachs & Co.	, and Wood M	lackenzie &	Co.
	Itd in cou	nivertion with 1	he Institute of	Actuaries and t	the Faculty of	Actuaries	

NATIONAL AND REGIONAL MARKETS	, I	THU	BAUL YAQES	4 1987		WED	HESDAY JUN	Di	DULAR IND	EX	
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1987 High	1987 Low	Year ago (approx
Australia (94)	132.81	-0.7	121.24	123.62	3.16	133.76	120.66	124.06	140.95	99.92	89.83
Austria (16)	87.57	-0.3	79.95	82.61	2.29	87.85	79.25	82.37	101.62	85.94	83.25
Belgium (47)		+0.0	104.45	106.51	4.50	114.45	103.24	105.98	123.62	96.19	77.37
Canada (129)	126.70	+0.8	115.66	123.03	2.42	125.68	113.37	122.22	136.17	100.00	98.87
Canada (129) Denmark (39)	117.67	-0.1	107.43	109.47	2.53	117.77	106.24	109.00	124.10	98.18	98.73
Srance (122)		-0.1	99.99	104.42	269	109.66	98.92	103.98	121.82	98.39	77.58
France (122)	91.08	-0.4	83.15	86.11	2.17	91.42	82.47	85.89	100.33	84.00	80.23
Hong Kong (45)	115.19	+14	105.16	115.45	2.92	113.55	102.43	113.79	115.19	96.B9	69.97
Ireland (14)	127.24	+0.0	116.15	121.75	3.60	127.20	114.75	120.90	131.86	99.50	82.78
Italy (76)	98.58	-0.6	90.00	96.96	1.87	99.15	89.45	96.93	11211	94.76	90.00
Itaty (76)	154.81	+0.5	141.32	141.15	0.47	154.08	138.99	139.08	161.2B	100.00	76.21
Malaysia (36)	172.55	+0.2	157.53	166.09	2.29	172.25	155.38	165.51	172.55	98.24	76.33
Mexico (14)	202.32	+1.5	184.70	283,48	0.78	199.36	179.84	278.90	202.32	99.72	49.45
Netherland (38)	115.73	+0.2	105.65	108.26	4.12	115.55	104.24	107.38	120.14	99.65	89.05
Name 7 paland (27)	93.54	+0.3	<b>85.40</b>	86.13	3.12	93.28	84.15	85.45	100.59	83.93	67.28
Norway (24) Singapore (27) South Africa (61)	139.97	+1.4	127.78	127.81	1.98	138.06	124.54	125.46	139.97	100.00	96.45
Singapore (27)	142.90	+0.6	130.46	139.31	1.74	141.99	128.08	138.39	142,90	99.29	70.86
South Africa (61)	153.90	-26	140.50	117.04	3.53	157.97	142.50	117.08	186.74	100.00	79.30
Soain (43)	11360	-14	103.70	108.95	3.75	115.19	103.91	109.91	121.31	100.00	83.29
Spain (43) Sweden (33)	112.38	+0.2	102.59	105.39	2.20	11212	101.15	104.74	124.68	90.85	88.89
Switzerland (51.)	93.12	+0.5	85.01	86.97	2.00	92.64	83.57	85.77	104.06	92.53	81.33
United Kingdom (337)	143.37	-21 +05	130.88	130.88	3.25 2.99	146.37	132.04	132.04	148.66	99.65	97.03
USA (596)	120.78	+0.5	110.26	120.78	2.99	120.13	108.37	120.13	124.06	100.00	102.64
Europe (930)	117.54	-1.1	107.31	109.70	293	118.84	107.20	109.93	121.61	99.78	88.32
Pacific Basin (687)	152.48	+0.5	139.20	139.51	0.62	151.80	136.93	137.55	158.30	100.00	76.46
Euro Pacific (1617)	138.54	-07	126.48	127.62	1.41	138.65	125.08	126.53	143,22	100.00	81.14
North America (725)	121.09	+0.6	110.54	120.92	2.96	120.42	108.63	120.26	124.60	100.00	102.44
World Ex. US (1821)	138.33	-0.1	126.28	130.13	1.47	138.44	124.88	129.90	143.09	100.00	81.72
World Ex. UK (2080)	130.29	+0.4	118.95	124.56	1.88	129.79	117.08	123.43	133.33	100.00	89.26
World Ex. So. Al. (2356)	131.31	+0.2 -0.1	119.88	125.18 117.12	2.00	131.10	118.26	124.25	133.85	100.00	89.9
World Ex. Japan (1959)	120.37		109.88		2.95	120.44	108.64	116.80	121.81	100.00	96.47
The World Index (2417)	131.46	+0.1	120.01	125.14	2.01	131.27	118.42	124.22	134.11	100.00	89.9

Base values: Dec 32, 1986 = 200 Copyright, The Financial Times, Goldman, Sachs & Co., Wood Mackenzie & Co. Ltd. 1987 Latest prices unaralishie for this edition.

REUROP	3.1			-	ie.		
	A	ıg 87	File	n 87	F	to 88	T
Series	Vol.	Last	Vol.	Last	Vol.	Last	Stock

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GOLD P	\$460	101	18.50			<u> </u>	<u> </u>		
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SILVER C	\$900 \$800	10	- '	17	57	87 2	112 B5	<u>"</u>	
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Globe Investment - 75 16812 - TSB 4,700 9212 +332 Granada 422 347 -1 Tarmac 1,300 579 +10 Granad Met 1,925 546 -1 Tesco 1,600 550 +7 Gus "K" 155 £1314 - Thorn EMI 523 718 +3 Guardian R.E 135 933 +5 Trafalgar House 724 368 +2 GikN 2,100 334 +6 Thouse Forte 1,400 242 +112 GikN 2,100 364 - Unigate 191 420 - Harson Trust 7,800 1649 - Unigate 191 420 - Harson Trust 748 £314 +1		A-A	sk	B= Big	C=Call	P=Pbt			ŀ
Stock	TR	ADING	VOL	UME	IN MAJO	R STOCK	(S	-	1
Stock	The following is ba	sed on tra				lealt through	the SEAC	system	ľ
Stock   O00's price change   Stock   O00's price change   ASDA-MFI   7,500   178   -3   Ladbroke   2,700   4242   -2½   Allied Lyons   1,700   421   +1   Land Securities   1,200   524   +6   Amstrad   4,100   203½   +1½   Legal & Gen.   511   330   +3   330   +3   34   34   34   35   36   36   36   36   36   36   36		Volume	-	_	·	Volume	Clasica	Day's	ı
Allied Lyons		000's	price	change	Stock	000's			Ľ
Allied Lyons	ASDA-MFI	7,500	178	-3	Ladbroke	2,700	4243	-212	П
Amstrad					Land Securities	1.200		+6	1
Assoc, Brit. Foods . 165 399 +1 Lonnho 1,400 287 +3 BET 2,600 587 +8 MEPC 842 467 +5 BET 1,400 280 +1 Marks & Spntr 3,100 252 +532 BET 1,500 468 +3 Midland Bank 768 630 3 BPB lads 297 810 +14 NatWest Bank 1,800 676 +3 BPCC 1,000 300 Next 950 333 -1 877 4630 46 BET 2,400 330 -4 Pearson 702 630 46 BET 2,400 330 -4 Pearson 702 630 46 BET 2,400 330 -4 Pearson 702 630 46 BET 2,400 330 -7 Pilkington Bros 2811 884 +6 BET 2,400 551 +1 Plessey 5,900 206 +1 BRIC Circle 319 480 +7 Prudential 373 937 937 +5 BET 2,400 288 -332 Racal 3,500 2499 +4 BRIL Aleways 4,900 159 +1 Rank Org 1455 714 +1 BRIL Comm 1,300 488 +7 Recidit & Col 487 11112 -1 BRIL Comm 1,300 488 +7 Recidit & Col 487 11112 -1 BRIL & Comm 1,300 488 +7 Recidit & Col 487 11112 -1 BRIL & Comm 1,300 321 +2 Reciliand 1,200 527 +7 BRILD 2,100 28112 +112 Recel Intl 619 461 +7 BRIL BRILD 1,300 323 +832 RRIC 3,400 323 +832 BRILD 1,400 750 +1 BRILD 1,300 324 +2 Recider 1,400 750 +1 BRILD 1,300 324 +2 RRILD 1,300 325 +1 BRILD 1,300 327 +832 RRIC 3,200 315 +1 Cash & Wire 6,400 403 +10 Rownere Mac 808 533 +10 Cash & Wire 6,400 403 +10 Rownere Mac 808 533 +10 Cash & Wire 6,400 403 +10 Rownere Mac 808 533 +10 Cash & Wire 6,400 403 +10 Rownere Mac 808 533 +10 Cash & Wire 6,400 403 +10 Sedywick 3,300 315 +1 Cons. Gold 516 £1012 +12 Scott & Newscale 57 236 -2 Cash & Wire 6,400 403 +10 Sedywick 3,300 315 +1 Cons. Gold 516 £1012 +12 Scott & Newscale 57 236 -2 Cash & Wire 6,400 403 +10 Sedywick 3,300 315 +1 Cons. Gold 516 £1012 +12 Scott & Newscale 57 236 -2 Cash & Wire 6,400 510 318 +4 SC 516  11 Smith & Neythew 549 549 54 54 54 54 54 54 54 54 54 54 54 54 54					Legal & Geg	511		+3	ł.
BAT	Argyll Group		458		Lloyds Bank				L
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BPB [pids         297         810         +14         NatWest Bank         1,800         676         +3           BPCC         1,000         300         —         Pearson         950         333         —1           8TR         2,400         330         —4         Pearson         702         630         +6           Barchays         3,100         545         +11         P & 0         1,500         697         +7           Beecham         2,100         551         +1         Plessey         5,900         206         +1           Beecham         2,100         551         +1         Plessey         5,900         206         +1           Boots         4,400         288         —312         Racal         3,500         24992         +4           Brit, Aleways         4,900         288         —312         Racal         3,500         24992         +4           Brit, Aleways         4,900         159         +1         Rank thrg         145         714         +1           Brit, Aleways         4,900         159         +1         Rank thrg         140         711         +7           Brit, Clours         1,200 <td>BOC</td> <td>1500</td> <td></td> <td></td> <td>Midland Bank</td> <td>768</td> <td></td> <td>-</td> <td>П</td>	BOC	1500			Midland Bank	768		-	П
BPCC	BP8 lads	297			NatWest Bank.	1.800		+3	H!
## STR	BPCC	1,000	300	_	Next	950	333	-ī	В
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Blue Circle   319   480   +7   Prudential   393   937   +5	Dass	2 100				E			L
Books		4100 210			Pressey	202			H
Brit, Allways. 4,900 159 +1 Rank Grg 145 714 +1 Brit, Allways. 4,900 586 -4 RHM 478 318 -1 Brit, & Comm. 1,300 938 +7 Reckitt & Col. 487 £1112 -12 Brit, & Comm. 1,300 938 +7 Reckitt & Col. 487 £1112 -12 Brit, & Comm. 1,300 938 +7 Reckitt & Col. 487 £1112 -12 Brit, & Comm. 1,300 321 +2 12 Reckit & Col. 487 £1112 -12 Brit, Cas. 15,650 182 +2 Reckit & Col. 487 £1112 -12 Brit, Cas. 15,650 182 +2 Reckit & Col. 487 £1112 -12 Brit, Cas. 1,400 750 +1 Brit, Telecom 14,000 323 +812 Reckit & Sid. 460 750 +1 Brit, Telecom 14,000 323 +812 RMC 546 968 +25 Bartzl 137 248 +8 RTZ 322 £1014 -2 Cable & Wire 6,400 403 +10 Rowntree Mac. 808 533 +10 Cadbury Schwps 3,900 254 +2 Ryl Bark Scotiand. 754 360 +1 Coark Viyelfa 718 645 -5 Royal Insurance 1,100 460 -3 Comm. Union 1,200 318 +4 STC 3,000 315 +1 Cors. Gold 516 £1012 +1 Salestaury 110 235 +3 Cons. Gold 516 £1012 +1 Salestaury 110 235 +3 Cookson 640 401 +1 Salestaury 110 235 +3 Cookson 640 401 +1 Salestaury 110 235 +3 Cookson 640 494 55 Seatch & Seatch & Salestaury 110 235 +3 Cookson 2,900 239 - Sears 2,200 157 - 1 Dront Grp 2,500 386 +10 Sedgwick 349 390 -1 English Chinic Clays 28 494 +5 Shell Trans 1,400 £134 -1 Rowntree Mac. 3,900 266 - Sturebouse 2,200 290 +4 Galou 2,000 £164 +1 Sum Alliance 113 674 +6 Gen. Elect. 3,900 236 - Sturebouse 2,200 290 +4 Galou 2,000 £164 +1 Sum Alliance 113 674 +3 Galou 113 674 -1 Tesco 113 674 -1						272 2 500	2401-		H
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Brit Gas	Brit, & Comm	1,300			Recidit & Col	487			3
BP	Brit. Gas	15.650			Redland	1,200		+7	ľ
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Cables & Wirre 6,400 403 +10 Rowntree Mac. 88 533 +10 Carbony Schwps 3,900 254 +2 Ryl Bank Scotland 754 360 +1 Coarts Viyella 718 645 -5 Ryl Bank Scotland 754 360 +1 Coarts Viyella 718 645 -5 Royal Insurance 1,100 460 -3 Lind Correct Viyella 718 645 -5 Royal Insurance 1,100 460 -3 Lind Correct Viyella 718 645 -5 Royal Insurance 1,100 315 +1 Coarts Viyella 719 516 E1012 +1 Saatchi & S	C	737			RIZ				1
Cadbury Schwps         3,900         254         +2         Ryl Bank Scotland         754         360         +1           Coats Viyefla         718         645         -5         Royal freurance         1,100         460         -3                     Corrent, Union         1,200         318         +4         STC         3,000         315         +1           Corres, Gold         516         £10½         +½         Saatchl & Saatchl         626         598         -2           Cookson         404         661         +1         Salresbury         110         535         +3           Coursaidés         623         47772         +1½         Scott & Newsaste         .567         236         —           Dec Corpa         2,900         239         —         Seary         2,200         157         —           Dècen State Clays         248         494         +5         Shell Trans         1,400         £134         —         1           Fisches         1,900         361         +1         Smith & Neghew         569         1672         +1         1           Gen, Elect         3,900         236         —         Starchouse         2,200<	Cable & Wire	6,600			Roris-Koyce	6,800			Ľ
Coarts Viyella 718 645 -5 Royal Insurance 1,100 460 -3 Cormin. Union 1,200 318 +4 STC 3,000 315 +1 Corns. Gold. 516 £10½ +½ Saatchi & Saatchi & 626 598 -2 Cookson 404 661 +1 Salinshury 110 535 +3 Coartsaids 623 477; +1½ Scott & Newcassle 567 236 - Dec Corpa 2,900 239 -2 Scars 2,200 157 - Dec Corpa 2,500 386 +10 Sedgwick 349 390 -1 English China Clays 248 494 +5 Shell Trans 1,400 £13½ - English China Clays 248 494 +5 Shell Trans 1,400 £13½ - Soott & Newcassle 567 266. Accident 75 955 -3 Standard Chart 249 805 +2 Gen. Accident 75 955 -3 Standard Chart 249 805 +2 Gen. Elect 3,900 236 - Storehouse 2,200 290 +4 Glavo 2,000 £16½ +½ Sim Alliance 113 877 +6 Grand Met 1,925 546 -1 Tarmac 1,300 579 +10 Grand Met 1,925 546 -1 Tesco 1,600 550 +7 Grand Met 1,925 546 -1 Tesco 1,600 550 +7 Grand Met 1,925 546 -1 Tesco 1,600 550 +7 Gis "A" 155 £13¼ - Thorn EMI 523 718 +3 Guardian R.E. 135 933 +5 Trafalgar House 724 368 +2 Guardian R.E. 135 933 +5 Trafalgar House 724 368 +2 Guardian R.E. 135 933 +5 Trafalgar House 724 368 +2 Guardian R.E. 135 933 +5 Trafalgar House 748 531½ +1 Hawsher Sidd 441 521 -3 Uniteed Biscuirs 7,600 320 +12 Hallsdown Hidgs 3,900 293 +9 Wellcome 1,000 440 -2 (CI 1,000 570 77 346 +2 (CI 1,000 570 57 78 570 570 570 570 570 570 570 570 570 570		3,000			Del Rank Crosta	000 ad 754			ı
Comm. Union 1,200 318 +4 STC 3,000 315 +1 Cors. Gold 516 £10½ +1 Saatchi & Saatchi & Saatchi & 526 £98 -2 Cookson 623 477½ +1½ Scott & Newcastle 567 236 - Sea Cookson 2,900 239 - Sears 2,200 157 - I Divons Grp 2,500 386 +10 Sedgwick 349 380 -1 English China Clays 288 494 +5 Shell Trans 1,400 £13½ - I Sen. Actidem 75 955 -3 Standard Chart 249 805 +2 Gen. Elect 3,900 236 - Starchouse 2,200 290 +4 Gavo 2,000 £16½ +1g Simith & Nephew 569 167½ +1 Gen. Actidem 75 166½ - TSB 4,700 £13½ +6 Globe Investment 75 166½ - TSB 4,700 £13½ +32 Granada 422 347 -1 Tarmac 1,300 579 +10 Grand Met 1,925 546 -1 Tesco 1,200 550 +7 Gus "M" 155 £13¼ - Thorn EMI 523 718 +3 Guardian R.E. 135 933 +5 Trafalgar House 724 388 +2 Guinness 2,100 364 - Unique 574 574 520 14 Guinness 2,100 364 - Unique 574 585 11½ 11 Hawsher Sidd 441 521 -3 United Biscuits 7,600 320 +12 Hawsher Sidd 441 521 -3 United Biscuits 7,600 320 +12 Hawsher Sidd 441 521 -3 United Biscuits 7,600 320 +12 Hawsher Sidd 441 521 -3 Wellcome 1,000 440 -2 (101 5,700 £145 -5) Whithroad "A" 775 346 +2 (101 5,700	Coats Vivella	718							ł,
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Cookson 404 661 +1 Sainsbury 110 535 +3 Courtaintis 623 4772 +112 Scott & Newcastle . 567 236 -3 Dec Corpan 2,900 239 - Sears . 2,000 157 - Divors & Frp 2,500 386 +10 Sedywick 349 380 -1 English China Clays . 248 494 +5 Shell Trans 1,400 1314 - Fisons . 1,900 361 +1 Smith & Nephew 569 1672 +1 660. Accident . 75 955 -3 Standard Chart . 249 805 +2 660. Accident . 75 955 -3 Standard Chart . 249 805 +2 660. Elect . 3,900 236 - Stardard Chart . 249 805 +2 660. Elect . 3,900 236 - Stardard Chart . 249 805 +2 660. Elect . 3,900 236 - Stardard Chart . 249 805 +2 660. Elect . 3,900 236 - Stardard Chart . 249 805 +2 660. Elect . 3,900 236 - TSB . 4,700 924 +33 660. Elect . 1,900 550 +7 Transac . 1,300 579 +10 Grand Met . 1,925 546 -1 Tesco . 1,600 550 +7 Grand Met . 1,925 546 -1 Tesco . 1,600 550 +7 Grand Met . 1,925 546 -1 Tesco . 1,600 550 +7 Grand Met . 1,925 546 -1 Tesco . 1,600 550 +7 Grand Met . 1,925 546 -1 Tesco . 1,600 550 +7 Grand Met . 1,925 546 -1 Tesco . 1,600 550 +7 Grand Met . 1,925 546 -1 Tesco . 1,600 550 +7 Grand Met . 1,925 546 -1 Tesco . 1,600 242 +112 60 Guinness . 2,100 334 +6 Thouse Forte . 1,400 242 +112 60 Guinness . 2,100 364 - Unique . 191 420 - Harson Trust . 7,800 1649 - Unique . 191 420 - Harson Trust . 7,800 1649 - Unique . 1,400 440 - 2 Harson Trust . 7,800 1649 - Unique . 1,400 440 - 2 Harson Trust . 7,600 320 +12 Hallydown Hidgs . 3,900 293 +9 Wellcome . 1,000 440 - 2 Harson Trust . 7,500 642 - 1 Whitbroad "A" . 775 346 +2 Harson Trust . 7,500 642 - 1 Whitbroad "A" . 775 346 +2 Harson Trust . 7,500 642 - 1 Whitbroad "A" . 775 346 +2 Harson Trust . 7,500 642 - 1 Whitbroad "A" . 775 346 +2 Harson Trust . 7,500 644 - 1 Whitbroad "A" . 775 346 +2 Harson Trust . 7,500 642 - 1 Whitbroad "A" . 775 346 +2 Harson Trust . 7,500 642 - 1 Whitbroad "A" . 775 346 +2 Harson Trust . 7,500 642 - 1 Whitbroad "A" . 775 346 +2 Harson Trust . 775 346 +2 H		516	£1012	+ &	Saatchi & Saatc	N 626			ľ
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English Chiria Clays. 248 494 +5 Shell Trans 1,400 £13% — Fisons 1,900 361 +1 Smith & Nephew 569 167½ +1 Gen. Accident 75 955 -3 Standard Chart. 249 805 +2 Gen. Elect. 3,900 236 — Standard Chart. 249 805 +2 Gen. Elect. 3,900 £16% +1½ Sm. Alliance 113 874 +6 Globe Investment 75 168½ — TSB 4,700 92½ +3½ Granada 422 347 -1 Tarmac 1,300 579 +10 Granad Met 1,925 546 -1 Tesco 1,600 550 +7 Gas "A" 155 £13¼ — Thorn EMI 523 718 +3 Guardian R.E. 135 933 +5 Trafalgar House 724 368 +2 GKN 2,100 334 +6 Thouse Forte 1,400 242 +1½ Guardian R.E. 135 933 +5 Trafalgar House 724 368 +2 GKN 2,100 334 +6 Thouse Forte 1,400 242 +1½ Alasyon Trist 7,800 164½ — Unigate 191 420 — Haasyon Trist 7,800 164½ — Unigate 191 420 — Hawker Sldd 441 521 — United Biscuits 7,600 320 +12 Hillsdown Hidgs 3,900 293 +9 Wellcome 1,000 440 -2 4 GCI — 1,000 £14½ — Whitbread "A" 725 346 +2	Dec Corpo	2,700			Sears	2,200		Ξ.	
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Globe Investment 75 16812 — TSB	Glaxo	2,000		+12	Sum Alliance	113			li
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1,400 549 249 2,200 113 4,700 1,500 1,600 1,910 7,600 1,000 7,725 276 298 298 1,900 3,900 2,000 7,5 422 1,925 2,100 7,800 441 3,900 441 3,900 441 3,900 1,200 494 361 955 236 1168 347 546 1134 933 364 1164 521 293 1144 531 +513 [+ 11 | +6 | 39 42 LEADERS AND LAGGARDS
Percentage changes since December 31 1986 based on
Thursday June 4 1987

	i im may	3ME 4 1301	
Health & H'sehold Products		Overseas Traders	+33.0
Mining Finance	+48,23	Capital Goods	+32.4
035 & G25	+43.12	Food Manufacturion	+32.1
Property	+42,97	All-Share Index	+32.0
Metals and Metal Forming	+41,99	Contracting, Construction	+32.0
Textiles	+49.73	Other Industrial Materials	+31.0
Shipping and Transport	+40.59	Gold Mines Index	+38.4
Telephone Networks	+40.23	Stores	+29.2
Packaging and Pager	+38.29	Motors	+26.1
Bollding Materials	+37.84	Mechanical Engineering	
500 Share Index	+34.65	Feed Retailing	+26.0
Chemicals		Brewers and Distallers	+25.5
Electronics		Element Comm	+21.74
		Financial Group	+19.6
Agencies	T21.23	Insurance (Life)	
		Insurance (Composite)	+19.5
Electricals	+33.73	Congiomerates	+19.2
Consumer Group		Investment Trusts	+18.2
Letsure		Basks	
Industrial Group		Insurance Brokers	+7.9
Other Groups	+33.21	Merchant Banks	+12.2
DIOCO AND	-	C ON THE WEEK	
RISES AND	, rali	LS ON THE WEEK	

INGLO AID I					<b>L</b>	
		Yesterday	,	0	n the we	ek
	Rises	Falls	Same	Rises	Falls	Same
British Funds	98	10	5	222	299	44
Corporations, Dom. and Foreign Bonds	21	5	39	58	57	213
Industrials	21 577	327	39 644	2,578	2.253	2972
Financial and Props.	236	5 327 67 28	271	1,017	2,253 663	213 2,912 1,293 256 43
OH's	28	28	56 10	175	129	256
Plantations	63 72	1	10	18	ġ	43
Mines	63	39 72	86	232	282	426
Others	72	72	100	387	388	437
Totals	1,098	569	1,211	4,687	4,060	5,624

RASFI	ENDING	RATES

American Exp. Bk. 9 Auro Bank 10 Bank	E	AS	E LENDI	NG	RATES
Adem & Company 9 Cident NA 9 NatWestminster NatWestminster 9 Native Brut Ltd 9 City Merchants Bank 9 Northern Bank Ltd 9 Nativers Bank Ltd 9 Nativers Bank Ltd 9 Northern Bank Ltd 100 Northern Bank Ltd 9 Northern Bank Ltd 10 Northern Bank Ltd	•	%		%	%
Affied Burbar & Co. 9 Alfied Irish Bank . 9 American Exp. 8k 9 Bank I Credit & Comm 9 Bank I Tredit & Comm 9 Berchary Bank . 9 Berchary	ABM Bark	9	<ul> <li>Charterhouse Bank</li> </ul>	9	
Alfied Durbar & Co. 9 Alfied Irish Bank. 9 Comm. Bk. H. East. 9 Alfied Irish Bank. 9 American Exp. Bk. 9 Constituted Cred 9 Autor Bank. 9 Autor Bank. 9 Co-operatine Bank 49 Autor Banking Group 9 Autor Banking Group 11 Autor Gro			Citibent NA	_ 9	NatWestminster
Allied Irish Bank. 9 Comm. Bk. N. East. 9 PK Finans. Intil UKO American Exp. 8k. 9 Consolidated Cred. 9 Provinced Trast Ltar. 8k. 9 Consolidated Cred. 9 Repaired & Sons. 9 Repaired & Contact Exp. 9 Repaired & Frazer & Pus. 10 Upt Mortgage Exp. 9 Repaired Mirzah Bank. 9 Repaired Frazer & Pus. 10 Upt Mortgage Exp. 9 Repaired Mirzah Bank. 9 Repaired Mirzah Bank. 9 Repaired Frazer & Pus. 10 Upt Mortgage Exp. 9 Repaired Mirzah Bank. 9 Repa		•			Northern Bank Ltd 9
American Exp. Bk. 9 Autor Bank 9 Bank 10 Bank		-			Horauch Gen. Trest 9
New Bank   Park   Par			Comma. Bik. N. East	9	PK Finans, Intl (UK) 10
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Authorby & Co.Lid		•	Cypres Popular Bk	9	Rozbarghe G'rantee 912
Authority & Co.Lid	A42 Banking Group	9			Royal Bk of Scotland 9
Authority & Co.Lid	Associates Cap Corp	9	Equatir'i TsiC'p pi	c 9	
Banto de Bulson 9 Fiosmail & Gen. Sec. 9 Standard Chartered The Sandard Claretered Microsin Sandard	Authority & Co Lid	9			
Bark Leami (UN) 9 First Nat. Sec. Ltd 10 UDT Mortgage Exp. 10 Bank of Corner 9 Robert Flerging & Co. 9 United Bir of Kowait. 9 Bank of Ireland 9 Grindlays Earls 9 United Mirzah Bank 10 Fraze State 9 United Mirzah Bank 19 Westpax 19 Westpa			Floquerial & Gen. Sec	9 ¯	Standard Chartered 9
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Bank of India 9 Grinstays Bank 19 Westpax Bank Corp. Bank of Scotland 9 Granutes Malton 9 Whiteanoy Linkian Portray & Strongs 9 Whiteanoy Linkian 9 Hernatife & Gea. Ts. 9 Housters of the Allowses Committee.  Service Bank AG 9 C. Heart & Go. 9 To Titer — 82,500+ at 3 notice 7,97%. At care for the Allowses Mige Tsl. 9 Houstern & Stateth 9 Houstern & Stateth 9 Liquid Bank 9 C. Bank Nederland 9 Meghani & Soos Ltd. 9 C. Bank Nederland 9 Meghani & Soos Ltd. 9 Hornand deposit.  Canada Permanent 9 Meghani & Soos Ltd. 9 Hornand deposit.  Continued from page 15  Continued from page 15  Shoralplan PLCNew Ord Sp(Fp/LA-24/6/87) Black Hill Minerals 180 200 (3/6) Brown-Forman Inc B 526% (29/5)			Girstank	9	Unity Trast PLC9
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Berkner Bank AG 9 C. Heare & CO 9 Brit Bk of titid East 9 Honglung & Skamph 9 notice 7.97% Az cal Brance Skapley 9 Lloyde Bank 9 E10,000 + remains of Call deposits E1,000 a 41,7% gross. 9 Morigage is Call deposits E1,000 a 41,7% gross. 9 Morigage is Call Referrand 9 Medium Bank 9 6 Demand deposit.  Canda Permanent 9 Morgan (rended 9 Formand deposit.  Mortgage 11.25%.  Continued from page 15  Shoralplan PLCNew Ord Sp(Fp/LA-24/6/87) Black Hill Minerals 18 pt 20 pt (3/6) Brown-Forman Inc B 526% (29/5)					Houses Committee. + 7-day
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Brown Stopley 9 Lloyd: Bask 9 £10,000+ remains display Bisiness Mige Tsl. 9 Meghraj & Soss Ltd. 9 £ Call deposits £1,000+ remains display & Call Reposits £1,000+	Brit Blk of Wiid East	9			notice 7.97%. At call when
Bosiness Mitga Tst		-			£10,000+ remains deposited.
CL Bark Nederland 9 SEdand Bank 9 6 Demand deposit.  Caseda Permanent 9 Morgan Greefel 9 Mortgage 11.25%.  Caper Ltd					Call deposits £1,000 and over
Casala Persused 9					4½% gross. 7 Morigage base rate. 6 Demand deposit 3.99%.
Continued from page 15 Shoralplan PLCNew Ord Sp(Fp/LA-24/5/87) - 96 8 9  Continued from page 15 Shoralplan PLCNew Ord Sp(Fp/LA-24/5/87) - 96 8 9  Slack Hill Minerals 18 \$ 20 \$ (3/6) Brown-Forman Inc B \$25/5 (29/5)	<del></del>	-			
Continued from page 15  Shoralplan PLCNew Ord Sp(Fp/LA-24/587)  - 96 8 9  Stack Hill Minerals 18¢ 20¢ (3/6)  Brown-Forman Inc B 52/5/2 (29/5)					
Shoralplan PLCNew Ord 5p(Fp/LA-24/5/87) Stack Hill Minerals 18¢ 20¢ (3/6) Brown-Forman Inc B £26/5 (29/5)					
- 96 8 9 Brown-Forman Inc B £26% (29/5)	'	_			
Sigmex International PLCOrd 100 - 66 Erush Wellman \$2£124	- 96 8 9		Br	rown-Form	man Inc B £26% (29/5)

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horaipian PLCNew Ord 5p(Fp/LA-24687) - 96 8 9 Rignes: International PLCOrd 10p - 95 Rock Shop International PLCNew Ord 5p (Fp/LA-156887) - 255 7 8 60 2 5 7 ICL Group PLCOrd 5p - 180 (2)e87)	Black Hill Minerals 18¢ 20¢ (3/6) Brown-Forman Inc B £26½ (29/5) Brush Wellman \$2£1½ CSF (Thomson-CSF) Fr1390.0 1425.0 Cent Norseman Gold \$A2.9¢ p120 Cent Victorian Gold Mines 13¢ Conex Aust, 6¢ 6/2¢
RULE 535 (2) Applications granted for specific Pargains in securities not listed on	Coopervision Inc \$154.0 40 (3/6) Develop Bk Singapore \$\$14.0 Devex \$A1.45 Du Pont (E1) De Nemours \$1115.0
or Berry w access to the Hotel Off	From Hill Cold Mines 8

	l any exchange	
		Enterra Corp 4871 <sub>2</sub> 4 (2/6)
	Abbey National Bidg Soc 912 oc Bds 1/7/87	Equity Silver Mines C\$12.165
	£99.96375 (29/5)	Forest Laboratories £16.35 (3/6)
	All England Lawn Tennis Gnd £500bs 1986-90	Fraser & Neave \$\$10.12\phi \$\$9.95
	(£862 pd) £18,000 500 (1/6)	Free State Cons. Gold Mines (RO.50)
- :	Am Street Brewery Pf (£1) 750	15.55
	Barbican Hidgs (1p) 4 l <sub>2</sub> l <sub>2</sub> 5	Geometals AS0.758 (29
	Berwick Salmon (5p) 45 6 (3/6)	
	Bolton House Imrs (5p) 75 8 (1/6)	Golconda Minerals 60 (29/5) .
⇁	Celltach (£1) 390 5 (3/6)	Gold Cooper Exploration 184 (29/5)
	Channel Hotels and Prop (10p) 165	Golden Valley Mines 454 (1/6)
	Cresta Hidgs (10p) 1621 <sub>5</sub> (29/5)	Grants Patch Milning 35 (2/6)
	Dawson (Wm) (10e) 600 10 20 (3/6)	Great Eastern Mines 84 (29/5)
8	Douglas Gas Light (£1) 230 (29/5)	Greenbushes Tin 51 (1/6)
	Europkan Hides (10p) 18	
.	Explaura Hidgs (5p) 43 (1/6)	Hang Lung Development 1064 H\$1
<u>.</u>	GR1 Elect (10p) 100 (3/b)	13.268, 13.377 (3/6)
e	Greenstar Hotels (10p) 29 4 (1/6)	Haoma North West 9
	Guidehouse Grp (1p) 37 (1/6)	Horizon Pacific 340
	Harvard Secs (2p) 45 (1/6)	Hunter Resources 62¢
	Jackson Gro (10o) 1261 <sub>2</sub> (29/5)	invincible Gold NL Ord ASO.30 (ASO.20)
i	Jennings Bros 170 90 (2/6)	Jones Mirring (ASO.20) 29 <b>4</b> (1/6)
1	Kunick Leisure (10p) 40	Van Com E12 64
- 1	Leading Leisure (5p) 100 (1/6)	Kay Corp \$13.0¢
-	Le Riches Stores (£1) 440	Kollmorgen Corp \$16% (29/5)
	Uncoinshire Standard 400 (29/5)	Kreditkassen NK220.0 230.0 (1/6)
1		Kuala Sidim Rubber 434

Le Riches Stores (£1) 440
Lincolnshire Standard 400 (29/5)
London Walf Hidgs (E1) 245 7 (2/6)
Merrett (10a) 420 5
Norton Villiers Triumph (Lp) 5½ 6 ½ 7 (3/6)
Oodles (10p) 21 2 (29/5)
Perril (2p) 31 (29/5)
Sth Quay intrs (£1) 1271 <sub>2</sub>
Southern Newspapers (£1) 297 8 300 (29/5)
South Quay Invs (£1) 130 (29/5)
Takare (£1) 180 (3/6)
Thorston and Co (£1) 200 2 (29/5)
HOLLING THE CO (777) SOO S (542)
UTC Tracking Corpo (Sp) 60 (2/6). Warrants 28

RULE 535 (3) Dealings for approved companies
engaged solely in mineral exploration
Kenmore Oli Expin (1825p) 43 ½ 4 5
(By permission of The Stock Exchange)

SPECIAL LIST
RULE 534 (4) (a)
Bargain marked in securities
where principal market is outside
the UK and Republic of Ireland.
Quotation has not been granted in
London and dealing are not
recorded in the Official List.
conden m and Ottoms man
A.O.G. Minerals \$AO.673&(1/6)

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	CLEGARINES (IU 21 (TAG)
	Hang Lung Development 106\(\phi\) H\$13.235, 13.268, 13.377 (3/6) Haoma North West 9 Horizon Pacific 34\(\phi\) Hunter Resources 62\(\phi\) Invincible Gold NL Ord AS0.30 (AS0.20) 33\(\phi\) Jones Nimag (AS0.20) 29\(\phi\) (1/6)
	Kay Corp \$13.0\$ Kolimorgen Corp \$1.67.\$ (29/5) Krediklassen NK220.0 230.0 (1/6) Kusta Sidim Rubber 43\$ Kulim Malaysia Ord 40\$ 4\$ Kulim Malaysia Ord (Malay Reg) \$\$1.72 (3/6)
あ) 50	Malaysan Cement S\$1.632 1.642 1.682 (3/b) Malaysian Airline System \$55.656 Matsushita Electric Ind V1890.0 McCarity Group R9.15 (29/5) Mid-East Minerals A51.2286 (3/b)
28	Mincorp Petroleum 100 (295) Milsubishi Heavy Inds \$4.3 (3/6) Mount Carmpoton Mines 290 (3/6)
	Mount Martin Gold Mines 57 (3/6) National Electronics (Cons) 51-6 76 Nationale-Nederlanden CVA (Fi2.5) \$32.6 Fl 66.35 12 66.7
es al	Night Hawk Resources 95 (2/6) North Finders Mines £11.0 SA28.83 (2/6) Oll Search 666 96 63 4 Ollmet Resources 47 (1/6)
re) es	Pan Azstralian Mining SA4.323¢ (3/6) Pancanadian Petroleum £15 % Petersville Sleigh 100 (1/6) Petroleum Securities Aust 154 (29/5) Pioneer Electronic Con Y2405 10 2416.64 Playmotes Hidgs \$0.2 (2/6) Plenty River Mining 9¢ Poseidon \$A4.35¢ p190¢ 181 4 5 \$A4.15 .267
de d. in	Regal Hotels (Hidgs) 12 (2/6) Royex Gold Mining Cpn \$C5½¢ (29/5)
ot C	Schering Plough Con \$45.0¢ (3/6) Selangor Coconus 48 Service Con Int \$271.4¢ Singapore Land \$57.3 Sky Line Exploration 650 Snap-On Tools Con \$39,065¢ (2/6) Societe Nationale Elf Aquitaine Fr:370.0 (3/6) SouthLand Con:554.00 1544.19 SouthLand Con:554.00 Swire Pacific '8' 28 Larget Petroleum 3/6¢
ស 2	Swife Pount & 25 Target Petroleum (\$A0.15) 15\(\phi\) 16\(\phi\) 17\(\phi\) 18\(\phi\) Target Petroleum (\$A0.15) 15\(\phi\) 16\(\phi\) 17\(\phi\) 18\(\phi\) Valiant Corsolidated 23\(\phi\) (26) Vereeninging Refractories 225 R13.4 Victoria Exploration 14\(\phi\) (26) Victoria Exploration 14\(\phi\) (27) Victoria Exploration 14\(\phi\) (27) Victoria Exploration 14\(\phi\) (3/6) Westireld Minerals 14\(\phi\) (3/6) Weng Industrial Hidgs 17\(\phi\) 2\(\phi\) Zanex 9\(\phi\)
	<u> </u>

BANK	RETURN	
	ME POMA	
BANKING DEPARTMENT	Wednesday June 3, 1987	increase (+) or decrease (-) for week
LIABILITIES Capital Public Deposits Sankers Deposits Reserve and other Accounts	£ 14,553,000 77,886,803 1,023,298,307 1,693,498,620	E 14,489,270 - 60,361,209 - 136,932,856
ASSETS Government Securities Advance and other Accounts Premises Equipment & other Secs.  Notes Coln	2,809,236,730 461,583,783 856,7101441 1,484,873,564 5,833,040 235,902 2,809,236,730	- 211,783,335 - 68,450,001 + 171,912,353 - 313,144,899 - 2,082,402 - 18,386 - 211,783,335
ISSUE DEPARTMENT LIABILITIES Notes in Circulation Notes in Banking Department	12,904,166,960 5,833,040 12,910,000,000	- 187,917,598 - 2,082,402 - 190,000,000
ASSETS Government Debt	11,015,100 10,992,463,151 1,906,521,749 12,910,000,000	- 905,190,126 + 715,190,126 - 190,000,000

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FT INIT TRUST INFO		$\Delta \mathbf{E}$
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						Finan	cial 7	limes	Saturday Ju	ле б	1987
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62 44 (zatie*s (Hogs) 10p 62 82.0 3.9 4.4 14.8 1622 155 D. 8.4 sate Cation* 1622 1-12 (zono Lease in Sto. 250 +1 1.35 8.2 0.7 17.1 35 144 Anther tog 2.9 332-1 — — 19.0 1604 167 4 (zono Lease in Sto. 250 +1 1.35 8.2 0.7 17.1 35 144 Anther tog 2.9 332-1 — — 19.0 1604 167 4 (zono Lease in Sto. 250 17.1 16.0 1.5 — 323 200 Agressition 50 — 300 5 2.5 1.7 1.1 16.0 16.0 17.0 17.0 17.0 17.0 17.0 17.0 17.0 17	150   136	100   74
140   Woodchester     120p.   630ma+5   138.5   6   11   6   148   93   Restrict of   Wm) 5p   143   -3   445   20   43   16.1   149   1	87   57   Multitone Elect.   76   0.1   0.2   121   78   Earleys 100   106     2.3   2.3   2.5   2.1   2.5   2.5   2.1   87   72   Murray Electrosics   53   0.2   3.2   0.5   90.4   2.1   158   Eagan 100   2.0   94   74   7.2   2.2   2.1   2.8   2.2   2.5   2.1   2.5	25   15   26   17   27   28   27   28   27   28   27   28   28
101   729   Bass   980ml - 7   117.0   35   24   16.3   35   24   Boton Fez. 50   30   +1     20.3   1500   130   Botsington   146   37   28   35   13.9   605   408   8rown (N) 20p   605   +10   15.63   30   13   355   669   540   Brown (Matthew)   627ml   14.0   1.9   31   23.5   33.2   40   8urton Group 50p   324ml - 1   15.7   34   16.5   37   17   17   17   17   17   17   17	93   58   Helentain Elec 50   78   0.7   1.2   211   150   Earle Bros 100   206ad   1.2   4.4   1.5   20.0     111   110   Northamber 50   411   1.3   10.9   0.4   28.8   25.4   187   Carbony Scinetimes 25   -2   0.3   1.1   1.6   78.1     111   110   Northamber 50   411   1.3   10.9   0.4   28.8   25.4   187   Carbony Scinetimes 25.4   2.6   1.8   1.8   1.8     112   113   113   113   113   113   113   113   113   113     113   113   113   113   113   113   113     114   115   113   113   113   113     115   115   113   113   113   113     115   115   113   113   113     115   115   113   113   113     116   117   113   113     117   118   118   118     118   118   118   118     118   118   118     118   118   118     118   118   118     118   118   118     118   118   118     118   118   118     118   118   118     118   118   118     118   118   118     118   118   118     118   118   118     118   118   118     118   118   118     118   118   118     118   118   118     118   118   118     118   118   118     118   118   118     1	175   140   Eleca 10a   173e+12   45.5 20   4.4   15.3   245   1271   1512   1752
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382 259 Greene (Cog. 379 . 15.6) 3.3 2.0 20.3 350 175 *Debto 10p . 345	C15   C15   Price   C15   C1	558   411   Extel
208   145   145   154   145	255   165   Pressat 10p   221   725   43   15   20.4   372   270   Greggs 20p   372     5.7   3.1   2.1   21.1     68   46   Protest Systems Inc.   33   +2   00.25c   0.5   40.4   158   158   168	377   264   Fiscon   361   61   63.25   35   12   26.9   243   146   Fiscon   243   146   145
131   131   132   133   134   135   136   137   136   137   137   137   138	S119k   5934   De Prichia 2009-14   S119k     75   17.5   fb.0     299   170     Hunter Stabar   279   11   3.0   0   1.4   0   1.5   0   0   0   0   0   0   0   0   0	82 80 Front & Weston Sp. 809
TIMBER, ROADS  103 60 Gent (5.R.) 100 102 +3 20.5 1.3 ÷ 12.0 (5.8 +3.8 ) 12.0 +3.8 +3.8 +3.8 +3.8 +3.8 +3.8 +3.8 +3.8	317 165 STC 315 +1 45 3.7 2.0 17.8 127 100 496 Cash & Carry 116 +4 13.57 2.6 4.2 11.7 270 74 Sarasota Tech 10p 265 47254 21 13 44.4 166 1377 248 111 Scantroses 10p 265 47254 21 13 44.4 166 1377 248 111 Scantroses 10p 265 47254 21 13 34.4 166 1372 25 19 24.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12	Column   C
53   Angle Urd.   58   42   mal.(3)   3.4   275   186   Harris Queensent 200   298af-42   5.75   2.9   3.3   13.8     125   88   Arricifric 10p   108   +8   41.8   2.2   2.0   25.8   8   28   Heisre Lin. 10p.   46af-42   1.6.7   1.9   49   15.0     142   Answoods 5p   31.0   -2   15.0   2.4   2.2   20.5   148   115   Newspacks Gry 20   138   -3   84.1   2.5   4.2   13.8     125   277   8P8 ints. 50p.   31.0   -2   15.0   2.4   2.2   20.5   148   115   Newspacks Gry 20   138   -3   84.1   2.5   4.2   13.8     152   277   8P8 ints. 50p.   41.7   43.1   1.5   19.5   4.1   1.5   19.5   30.1   178   10.5   10.5   10.5   10.5   10.5   10.5     152   278	138   139	306   243   Halma 10p 306     11.7   5.7   0.8   30.9   146   19.4   Halma 10p 25   -3   13.2   2.9   2.1   21.8   19.4   Halma 10p 25   -3   13.5   2.9   2.1
190   76   Batrian 100	350   215   \$5 peages Compt 7 50   285	285 275 Harris Ph.J. 286 285 38 28 4.4 10.9 25 28 4.7 10.9 25 28 4.7 10.9 25 28 4.7 10.9 25 28 4.7 10.9 25 28 25 25 25 25 25 25 25 25 25 25 25 25 25
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45   23   PC Cement-Roadstone see C.R.H.	342   257   Techhia Carm. V50   314   -10   014% 31   0.9 34.3   228   223   Westard (Kon) 875   223   -3   00.8% 0   2.8   0   375   305   Touckal Group 5p   375   12   248   64   0.9   22.9   55   40   Woold 5p   55   40.75   13   1.9   64.3   1.9	80 56   Hillie Erganon 100 66 12.0 6 42 6 675 77   Wood (Arthur) 50 105 25 25 23 33 16.4 296 168   Hillie Erganon 100 105 25 25 25 33 16.4 296 168   Hillie Hydroxy 100 100 100 100 100 100 100 100 100 10
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140   Farirdan 10p   250   11.0   27   22   21.5   43   38   Do. 31\sept. 12\style   40   3.94   13.5   175   175   98   Fch. Intl. 10p   174   41.78   1.4   - 166\(\text{id}\)   12\(\text{id}\)   12\(i	ENGINEERING   192   225	83 51 Februalized Assex 50.10 56 +1 02.15c
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102   71   Headers Grand   259ml+5   7.5   \$\ 4.0   \$\ 76   30   \$\ \text{Summer 200}   66   +2   -2.5 \\ 102   71   Headers Strain 10p   101   +2   1.9 33   2.6 15.3   699   443   \$\ \text{Summer 20p}   66   +2   -4   -4   -4   -4   -4   -4   -4   -	131   215   180	17   74   545   166   72   494   23   23   15   16 7   74   545   645
75 Niemings 45.50 96 43 (220-) 21 4.4 9.9 412 278 Ward Winds 1 412-4-9 7.5 10 25 17.5 178 116 Statustone Pis. 10a 165 -3 64.77 25 45 11.8 149 107 Bu Can Red Pri 10a 1489-)+3 6.0 -5.5 - 17.4 124 124 124 125 125 125 125 125 125 125 125 125 125	354   13-Bonton Wim 10p   333-4-2   6   -   229   163   AGB Research 10p   200     6.75   128   14   42.0   700   166   Bratthwaite £1   4037   -     155   128   AIM 10p   182   42   65.75   18   43.17   63   50   Brassen 10p   160   450   11   225   128   63.2   65	486-1 338   Johnson (Lesners)

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### LONDONSHARESERVICE

INSURANCES Continued  PAPER, PRINTING Continued  1987  1987  1987  1987  1987  1988	TEXTILES—Cont.  1987   Far Br   Yad	FINANCE, LAND—Cont.  1987   + er   Bv     Ynd Migh Low   Stock   Price   - 1   745 e   29  357   241   Mith Brit Sincelan   35724-1   745 e   29	GIL AND GAS—Continued    1987     + or   Bir   Yid    High Low   Stock   Price   -   Net   C'rr   G'el   Price     295   161	MINES—Continued  1997 High Lear Stack Price - Net Car Gr's 841-1 499-146-2-1 English E
Start   Start   Trick   -   Ret   Cwi Gris   File   Reg   Low   Start   Ret   Cwi Gris   File   Ret   Ret   Cwi Gris   File   Ret   Cwi Gris   File   Ret   Ret   Cwi Gris   File   Ret   Cwi Gris   File   Ret   Ret   Cwi Gris   File   Ret   Ret   Cwi Gris   File	97 639-Corral 86 +1 40 09 64 245 277-98-11 95-33 2 27 125 302 246 Dearson Int. 300 2 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	23	205   155   0a. 105   100   178   99.97   11.4   122   101   Dr. 95.2 CHRSPI ELI   115.5   96.37%   11.4   124   26   75.4 yearder Pet. 50   48   12   12   12   12   12   12   12   1	548   165   FOLE Kalgouring 25c.   383   +10   Q12c 0.8   L3     121   60   FOLE Kalgouring 25c.   388   +10   Q12c 0.8   L3     121   60   FOLE Kalgouring 25c.   388   +10   Q12c 0.8   L3     121   60   FOLE Kalgouring 25c.   388   +10   Q12c 0.8   L3     122   FOLE Kalgouring 25c.   388   +10   Q12c 0.8   L3     123   FOLE Kalgouring 25c.   388   +10   Q12c 0.8   L3     124   FOLE Kalgouring 25c.   388   +10   Q12c 0.8   L3     125   FOLE Kalgouring 25c.   388   +10   Q12c 0.8   L3     126   FOLE Kalgouring 25c.   388   +10   Q12c 0.8   L3     127   FOLE Kalgouring 25c.   388   +10   Q12c 0.8   L3     128   FOLE Kalgouring 25c.   388   +10   Q12c 0.8   L3     129   FOLE Kalgouring 25c.   388   +10   Q12c 0.8   L3     120   FOLE Kalgouring 25c.   388   +10   Q12c 0.8   L3     120   FOLE Kalgouring 25c.   388   +10   Q12c 0.8   L3     120   FOLE Kalgouring 25c.   388   +10   Q12c 0.8   L3     120   FOLE Kalgouring 25c.   388   +10   Q12c 0.8   L3     120   FOLE Kalgouring 25c.   388   +10   Q12c 0.8   L3     120   FOLE Kalgouring 25c.   388   +10   Q12c 0.8     120   FOLE Kalgouring 25c.   46c   -10     120   FOLE Kalgouri
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416 230 Abbey Panels 430 2413.9 0.8 12.3 151 46 Martineph 135 +2 22.4 13.9 0.8 12.3 151 46 Martineph 135 +7 20.4 1.3 1.2 47.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18	205   156   Electa (Mr. 19	*126 89 Ferguson LII 10p	391   220   Greatelet 25c	are gross, odjessed to ACT of 27 per cent and allow for value of declared distribution and rights.  "Tap Stock".  "Highs and Lows marked thus have been adjusted to allow for rights issues for cash.  Interim sloce increased or resumed.  Interim sloce reduced, passed or deferred.
101   102   103	203   150	155   90   94   94   96   97   15   96   97   15   96   97   15   96   97   15   97   97   97   97   97   97   97   9	60 25 Whether B Gold Hills	Figures or report awaited.     Not officially UK listed; deathings permitted under Rule 535(4)(a).     USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.     Death in under Rule 535(3).     Price at time of suspension.     Indicated dividend after pending scrip and/or rights issue: Cover relates to previous dividend or forecast.
680   225   Consist (7.55	1372   114 F & C Pacific Ion T   131 act   110 7.9   1470   455 F Fashton & Gen	118   90   Kalinai KS-	\$17 \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\	Merger bid or reorganisation in progress.     Not comparable.     Some traterin: reduced final and/or reduced earnings indicated.     Forecast dividend; cover on earnings updated by latest interim statement.     Cover allows for conversion of shares not now ranking for dividends or rataiong only for restricted dividend.     Cover does not allow for shares which may also rank for dividend at a future date. No PTE ratio usually provided.
163 110 Jessons 163 (42 14.5) 5.0 3.8 11.0 249 80 Helandsorch Tsl. 233 +7 18.0 0.1 193 83 (Falsilow Gept. 10p 128 -2 14.0 1.0 2.9 24.7 15.72 [hespellow 256.0+6] F2.0 5.4 1.0 14.7 14.3 273 Lex Service 43.1 48 10.5 1.5 14.0 15.2 174 113 Helandsorth Tsl. 256.0+6 F2.0 5.4 10.0 14.7 15.72 [hespellow 125.72 [hespellow	263   200   Fleming Claverhouse   262   +2   5.65   1.0   3.0   483   321   Fleming Far Eastern   483   +5   9.0   1.0   2.0   176   148   Fleming Far Eastern   1752   1.0   1.0   0.8   210   143   Fleming Fledgeling   210   +2   2.55   1.0   1.7	E1084   E774   Do. 71geCr 2000 05   E1084	951   485	## No par salue.  B.Fr. Belgian Francs. Fr. French Francs. 55 Yield based on assumption  Treasury BJR Rate stays unchanged until maturity of stock. a Assumatised dividend. In Figures based on prospectus or other offer estimate.  c Cents. of Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. I First yield, g Assumed dividend and yield. In Assumed dividend and yield after serio issue.
NEWSPAPERS, PUBLISHERS 50 Sheraton Sets. 100 12 12 0 12 0 12 0 12 0 12 0 12 0 1	1291   1099   Foreign & Col.   2281     169   10   18   187   67   Fulcress inc.   83 el.   158   11   98   12   64   10   620   23   111   98   17.48   10   21   189   455   100   120   180	174   109   Nat Home Loans 75p   173     21.37   19   11   66.5     E169   Flore   10   1005   2169     1005   1169       151   118   Newmarker 5 cts   133   +2     -   -   -     85   56   10   10     76     1.1   3.1   2.0   12.3     121   48   Parambe 100     95     0.9   16   13   43.8     480   360   Parambe 1.1   1.55   480     -   -   56.3	95   49   Zandpan 10c	previous total. Is Rights issue pending, q Earnings based on preliminary figures. Is Dividend and yield exclude a special payment. I indicated thirdend: cover relates to previous dividend, PE vallo based on bases annual earnings. In Forecast, or estimated annualised dividend rate, cover based on previous year's earnings. If Sunget to local tax. It Dividend cover in excess of 100 times, y Dividend and yield based on therefore terms. 2 Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. If Preference dividend passed or deferred. C Canadian. E Minimum.
745 770 College Wilson 749 412 423 21 22 23 1 489 85 Station 625 415 0.48 110 0.1 - 639 42 9.25 32 20 231 635 308 Tops Estate 625 415 0.48 110 0.1 - 639 523 Darw Mail W Stp 639 600 1.0 25 54.9 11.8 6570 10.7 - 60	284   223   GT Japan   273   -2   1.4   1.1   0.7   1.52   4.5   1.52   4.7   1.6   2.6   1.7   1.6   2.6   1.7   1.6   1.7	42 25 10a Warrans 42 42 45 10a Warrans 42 42 45 10a Warrans 42 45 45 10a	3384 1997 bee (RLJ 5606 mp.m. 275	tender price. It brindend and yield hased on prospectus or other official estimates for 1986-87. G Assimited dividend and yield after pending strip and/or rights issue. H Biridend and yield based on prospectus or other official estimates for 1985. K Dividend and yield based on prospectus or other official estimates for 1987-88. L Estimated annualised dividend, cover and by based on latest, annual earnings. SI Buildend and vield based on prospectus or other official estimates for
258   1573-bitmer Constitution   2008-1-7   1511-1-3   29   11   203   77   Treast of Prop. 50	187   43   De Warrans   44   10   0   0   187	A07   263   Tyradai Hidgs	475 300 Do. 40pc Pf. R5 406 0200c z 15.5	1985-85. N Dividend and yield based on prospectus or other official estimates for 1987. P Figures based on prospectus or other official estimates for 1987. B Gross. R Forecast assuaption dividend, cower and pie based on prospectus or other official estimates. T Figures assumed. W Pro Iorna figures. Z Dividend total to date. Abbreviations: at ex dividend; at ex scrip base; at ex rights; at ex all; at ex capital distribution.
376 251 Records Pak Sp. 345 6 4.9 34 1.9 1178 338 220 Minagaze Prop Int 325 325 0 14 6 23 4 170 170 170 170 170 170 170 170 170 170	480   270   Breston House   480   45   452   20   14   32   23   5   5   5   5   5   5   5   5   5	OIL AND GAS   1967   Stack   Price   - Net   C'ur Br's PVE   35   9   Madelaice Pet. Nt.   27   -12   -	Central African   255   0   250   0   8.5   23   1.4   4.35   23   23   0   2.5c   0	Grains & Rose E1
ADVERTISING  136   137   Clarkson (Norace)   106sd+3   4.75   \$\phi\$   6.1   \$\phi\$   90   12   1.5   2.6   2.3   23.1   41   13.5   13.5   10.0   13.5   13	\$40   \$31   IF. Par Wirt SA Co Onl.   \$40   +1       \$28   \$24   On Pref.   \$25     \$65     \$69.   \$43.   Iapen Assets IDp.   \$67.2     \$0.5   27   10   21   I54   Dp. Warrants   21     \$15   Dp. Warrants   \$21     \$67.2     \$45.1   355   Iapen See \$1     \$57.2     \$45.1   355   Iapen See \$1     \$57.2     \$11   136   Iapen See \$1     \$19   +1   4.0   1.1   \$2.5   \$10   2.	62 34 Arthuris International 62	1284   15   Arrg. Am. Cod 50t	RRISH   Half (R. & H.)   104   Herton Hidgs   156   -2   Herton Hidgs   156   -2   Heat 94,% 84/89   5981 <sub>6</sub>   Unidare   345   -40
203 139 Berham Groom 279 202 42 42 33 33 181 185 54 2 De Prit Ord 55 37 25 59 156 103 Berham Charles 55 - 146 30 33 128 139 54 2 De Prit Ord 55 37 25 59 27 197 Berham Charles 55 36 2 De Prit Ord 55 57 2 4	51 36 Do Cap. 20 51 +12 400 298 Keysmer Im. 50p. 400	120	C11   668 Cmr. Gold Fletts   C10   74   749   13   32   12   17   10   15   12   1   1   10   12   12   1   1   10   12   1   1   10   12   12	3-month call rates   ladestriats   25 NEI   25 Net   25 N
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262   265   Fergran Lad.   30   31   14.7   155   151   152   153   154   155   15	157   120   Methrum (ns.   159   1   111   12   12   13   14   14   15   15   15   15   15   15	C56   E47 3 Ercont	125   65   WARSINGTON RES. N.L.   95   +5   7014   -0.4   -0.5	Gen Accident   80    Property   GEC   18    Brit Land   17    Glaxo   110    Land Securities   30    Grand Met   40    MEPC   32    GUS 'A'   200    Peschey   30    Guardian   85    GKN   30    GM4
410 241 Herrs (Robert) 200 410 +15 50 41 1.7 19.9 115 66 New Klein Pris MD 2 100 1075 6 7.2 6 7.	199   178   Marray Set    197   11   5.0   6   35   199   179   10.0   8   189   141   1.0   120   189   1	208   63   Great Western Resil   265   -3   2.0   1.3   -1   -1   -1   -1   -1   -1   -1   -	136   282   WCRA \$2   391   +1   #1.5c   1.7   #   1.36   1.2   #   1.36   1.4   1.3   1.5   1.7   #   1.3	Hawker Sidd 50 Brit Petroleum 60 Fid 80 Burman 01 38 Charterhall 4 Fremier 4 September 25 Shell 75 Tricentrol 11 Ultramar 17
575   300	23	For IL. Cas sec Lone Group and Continet, Neces Page 1445   146   Winti Pet Cree	8 4 Wesaje Cory INC	Morgan Grenfell 35 Rio T Zinc 65



# FINANCIALTIMES

Saturday June 6 1987



Peter Riddell forecasts a working Tory majority in the Commons next Thursday

### Conservatives hold lead in final stretch

working majority in the looking campaign of radical Commons next Thursday, but ideas has turned into a largely

Despite the flurry of excitement in the middle of this ment in the middle of this week, the opinion polis have to set the agenda, on its favour-been remarkably stable for able issues of jobs, pensions and the health service. most of the campaign, with and the health service.

Conservative support between Al recent polls sho

to nearly 35 per cent. The Alliance has held at about 20 to 21 per cent for the past 10 days, but has shown no real

sign of picking up.
At this stage of the 1983 campaign, the Alliance was clearly rising—at about 23/24 per cent—while Labour had slipped to 30 per cent, and the Tories were at more than 45 per cent. Yet, despite its continued large lead, the Conservative campaign has not gone accord-

**India** offers

talks with

Sri Lanka

By Robin Pauley, Asia Editor

THE CONSERVATIVES ing to plan. What the Tories remain the favourites to win a originally intended as a forward not with the full-hearted defensive operation on the endorsement they expected.

Despite the flurry of excite
"don't let Labour ruin it"

42 and 43 per cent.

After the initial switch from the SDP/Liberal Alliance to Labour, there has been only a slight further Labour advance, to nearly 35 per cent. The Alliance to the control of the con siderable improvement in Labour's rating on education, on which the Tories have made their most radical proposals. There has also been little evidence of strong support for the other main radical pro-posals, on housing.

> Tory candidates have been closely questioned over the plan to allow schools to opt out of local authority control following Mrs Thatcher's initially confusing remarks about selection and charging fees. Some about the detailed implications

LATEST (	OPINIO Cons	N POL Lab	LS Aji
farplan (Today) farris rolling	43	3\$	21
survey for TV-em	44	33	21
amorios			

43.1 34.2

42.4 34.8

20.4

20.9

candidates have been saying they do not expect this idea to be taken up in their areas. Mr Neil Kinnock and Labour are still regarded by voters as are still regarded by voters as the most impressive cam-paigners. They have seldom been tested during the cam-paign and have so far been able to brush aside questions about the status of earlier policy commitments not included in the manifesto and

End week 2

of tax and social security and answer sessions and the proposals.
 performance of Mr David Steel.

By contrast, the occasionally faltering character of the Tory campaign has prompted consid- vision. There has also been inerable soul-searching in Conservative Central Offic, particularly over the work of Saatchi & Saatchi, whose advertise-ments have been seen as less sharp than Labour's.

Saatchi's role has been the focus for tension between Mr Norman Tebbit, the party chairman, and his aides, and Mrs Thatcher and Lord Young, the Employment Secretary, who was put into Central Office by her shortly before the

election.

The Alliance campaign has some constituency pous also come in for considerable support.

The national contest is not Nearly a fifth of the

form in the background since the start of the campaign. The Ask-the-Alliance question

the Liberal leader, have appeared lacklustre on teleweek of the campaign.
Tactics have changed in the

past week, with sharper attacks, particularly on Labour, and some excitement injected at televised public meetings where Dr Owen has been heckled (the rallies of the Tories and Labour are all-ticket

affairs for supporters).

The Alliance also remains hopeful of doing well in several of its target seats and can cite some constituency polls in

yet over. Nearly a fifth of the electorate has already changed They have argued that it has electorate has already changed lacked coherence, direction and its view during the campaign, passion. There has been little and further shifts could have a cutting edge, with the radiacl big impact on the balance of proposals on constitutional reform in the background since parliament, if not on the identity of the winner.

Election news, Pages 6 and 7

Move on

specialist

mortgages

The securities are bonds

issued on the international

bond market which use home

Each has paid £5m for a 22½ per cent stake, giving the new company capital of £20m. The remaining 10 per cent stake will be held by the company's management, which consists of only Mr Nick Deutsch, its managing director, who was formerly with McKinsey, the management consultants.

The new company has already

Alliance, one of Britain's five largest composite insurance companies. It has started marketing £150m in fixed-rate moratgages and is finnacing them with a short-term facility being arranged by Morgan

being arranged by Morgan

The mortgages are being

written straight on to the books of First Mortgag Securities 1, a

specially for the purpose. When enough mortgages have been

written, FMS1 will issue securities on the bond market,

expected to happen some time

Other clients, he indicated, were being discussed. In each case, FMS will set up a separate

vehicle company to hold the home loans and will inject into it some of its own capital.

Although it will not own these vehicles itself—they will

belong to a charitable trust— FMS will be able to enjoy most

of the profits generated by the

interest rate spread between the mortgage rate and money market rates.

Background, Page 4

### Reagan presses W Germany on reluctance to boost growth

BY STEWART FLEMING, US EDITOR, IN VENICE

INDIA moved swiftly yesterday to try to allay international fears about its rapidly deterior-ating relations with Sri Lanka and offered to talk to the Colombo Government next week about ways of solving the

dispute.
The conciliatory offer came as Indian diplomats were ordered to try to explain to world leaders that the unauthorised incursion into Sri Lankan air space on Thursday was a humanitarian mission and not an act of aggression Indian planes under fighter escort parachuted supplies to Tamil in the northern Penin-sula of Jaffna.

But no country has publicly supported India's action, which has united other states in the subcontinent against their large and powerful neighbour.

and powerful neighbour.

Sri Lanka also went onto the diplomatic offensive yesterday. It complained to the United Nations and called for a special session of the newly-formed South Asian Association for regional Co-operation to discuss India's action.

seven member countries are due to meet in New Delhi next week and there were sugges-tions last night that Sri Landa might boycott the meeting.

India's offer yesterday was to discuss the problem with Sri Landa durin gthe two-day meeting. It is not clear, however, whether India will agree to a special session at which it would be sure to be roundly condemned by all six other members Bangladesh, Bhutan, Maldives, Nepal, Pakistan and Sri Lanka. In any case the group's charter technically forbids its use as a forum for political or bi-lateral issues.

The dispute centres on the fate of Sri Lanka's minority Tamil population. The Sri the Army into the Jaffna penin-sula to break the control of Tamil leaders. This put Mr

India's attempt to deliver the food and medicines by boat ended in humiliating failure on Wednesday when the boats were turned back to India be-fore entering Sri Lankan waters. The air drop followed the next

CHIEF LONDON PRICE CHANGES YESTERBAY

C-Cloudy. F-Fair. Fg-Fog. H-Hail. R-Rain. S-Sunny. SI-Siest. Sn-Snow. T-Thunder.

† Noon GMT temperatures

(Prices in pence unless otherwise indicated)

day.

Battle for hearts and minds, Page 2

PRESIDENT Ronald Reagan yesterday signalled US dissatisfaction with West Germany's reluctance to take further steps to stimulate its economic for the elimination of mediumand shorter-range missiles in the research of the temperature at which superconductivity can occur, is the most far-reaching techno-

"The economy is slowing in Germany and that slows growth across Western Europe," he The President's comments on Mr Reagan's remarks, in a television speech broadcast in-ternationally on the eve of next week's economic summit in

Venice, suggests that Washing-ton is renewing efforts to per-suade West Germany to take action in the wake of last week's reports of a decline in the country's gross national pro-duct over the first quarter of the year.
West German officials attending the summit are likely to

react badly to what they may see as a heavy-handed US manoeuvre and one which could have an adverse effect on the

German economic policy contrasted with the absence of any similar expressions of dissatisfaction about Japan's moves to stimulate its economy. Although these have been publicly wel-comed in Washington, they have fallen short of US hopes.

In his speech, President Reagan cited, for the first time, the rapid progress announced in recent months in research into superconductivity—a phenomenon which exists in certain materials at sub-zero temperatures.

The President said the progress would be "like a shot of adrenalia in the world O-mark. economy, spurring growth and Ironically, the move comes job creation and improving the

the most far-reaching techno-logical breakthrough in decades. Citing it as evidence of western technological leader-ship, Mr Reagan contrasted the imaginativeness of western societies with the inflexibility

of communist economies.

The President has missed no opportunity in comments and speeches in the run-up to the summit to portray western societies and economies as more dynamic and free.

markets. His aim seems to be to counter Soviet leader Mikhail The new company will act as a principal, investing its own Gorbachev's growing popularity in Western Europe—something about which US policymakers money, and as an agent arranging finance for other institutions.

The other shareholders, apart from Morgan Grenfell, are the Bank of Scotland; GEC Financial Control of the state of are deeply concerned.

Outlook worsens for West German jobless, Page 2

ngnting a break-up threat, came unclear and need clarification."

The new proposal, outlined in the group's debt but keep it intact. Union officials said vactories on Thursday, involves the involves t

offering \$1bn in cash for \$4.1bn.
Allegis' Hilton International Share Allegis stock up \$21 to \$921 in airline, to be 80 per cent

the pilots' ambitious two-month hotel operation. effort to buy United Airlines Hilton was from the group. The pilots also announced that Salomon Bros, the New York investment bank, was "highly confident" of finding \$1.50n in financing for the deal. Allegis management, which in April brusqely rejected the pilots' first offer, gave a little ground yesterday, saying it would hold talks with the

RISES
ATA Selection 90 + 12
Arlen 154xr + 12
Assoc Book Publshs 450 + 42
Bejam 209 + 7
Berkeley Govett 253 + 10
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**WORLDWIDE WEATHER** 

Cok gne

rises

#### Financiers join fight for Allegis BY JAMES BUCHAN IN NEW YORK AND LUCY KELLAWAY IN LONDON ALLEGIS, the Chicago-based union's financial advisers on superior" to the company's

terday as the reclusive Barciay brothers of the UK joined a son Thursday, involves the immeter and they were also in touch with diate sale of Hilton International and Allegis' Hertz car based investment group with rental business and a big increase in United Airlines' seeking shareholders' approval debt to pay Allegis shareholders to outst Allegis management at least \$70 a share in cash or and break up the group.

early trading yesterday.

The Barclays' involvement adds badly-needed credibility to sale of Westin — Allegis other

Hilton was bought last December for \$980m from

The Barclay brothers, who could not be reached yesterday. have interests in hotels in London, Monte Carlo and New York, as well as in two regional British breweries acquired dur-ing their 1983 takeover of

Ellerman Lines. Last year, they launched an Transworld, the former TWA unsuccessful and unfriendly parent, by Mr Richard Ferris, £750m bid for Imperial Con-Allegis chief executive, as part tinental Gas, the Calor Gas of a controversial strategy to group, using as a vehicle Gulf link airline, car rental and Resources, a small US company hotel services.

Mr Fred Dubinsky, chairman stake. The bid was dropped in of the United chapter of the January this year, following Airline Pilots Association, said reference to the Monopolies the offer was "demonstrably and Mergers Commission.

Continued from Page 1

#### Midland drops card

refused to accept the cards (Vector) was a charge card unless they were charged a which was inextricably linked similar flat fee. to your current account. It

of the consortium's committee account holder, you did not on cashless shopping, said: "It need to carry a cheque book."

Mr Bob Woodman, chairman meant that, as a current

### US considers Iran strike Continued from Page 1

pared to strike a ship flying a US flag; or to warn Iran not to deploy the missiles. The leak that the US was considering an attack appears designed to create un-certainty in Iran about US intentions, to leave the Iranintentions, to leave the Iran-ian Government in no doubt about how seriously Washington considers the threat to shipping to be, and to attempt to deter the Iranians from deciding to deploy the

It might also be simed at increasing pressure on America's allies to support moves which Washington has launched in the United Nations. These are designed to secure a UN resolution aimed at bringing about a ceasefire in the Gulf, and inciades a mechanism for en-

At present, Iran is said to have only a handful of the missiles. Officials say the

first will not be operational until the beginning of July but they add that a further 20 missiles are believed to be on their way to Iran. The US believes Iran has spent about \$700m on the missiles.

On Wednesday Mr Frank Carlucci, President Reagan's National Security Adviser, said Iran's acquisition of the Silkworm missiles "adds a new dimension to the threat" to the Kuwaiti ships which Washington is planning to put under an American flag and escort through the Guif. He said Washington might have to "add to its military capability" in the Gulf in view of the threat.

Lionel Barber writes from Washington: Admiral William Crowe, chairman of the US joint Chiefs of Staff, warned yesterday that President Reagan's pledge to keep open the Gulf could lead to more said that the US Navy was up to the job.

Admiral Crowe told the Senate armed services com-mittee that the US was capable of protecting Kuwaiti tankers and assured friendly Arab states in the region that the US commitment remained.

However, he added: "Of course, there are no absolute guarantees that such an operation will be casualtyfree or that Iran will not escalate the sea war, which will present us with further difficult choices."

Admiral Crowe did not say publicly whether the joint chiefs wer considering a preemptive strike against the Silkworm missiles.

Some private military analysts have cautioned against a pre-emptive attack THE LEX COLUMN

# ICI swoops on the crop

Having made so clear its strategic interest in agrochemicals ICI aws almost bound to have to pay a little over the odds for a seat at the top table. The market patted Unilever on the head—up 105p—for having spotted its negotiating strength and squeezed out a Hanson-like and squeezed out a Hanson-like divestment price; while ICT's rive into the depressed US farm economy was given full marks only for vision.

However, ICI is in a perfect

However, ICI is in a perfect position to be making acquisitions for the early 1990s and, in any case, thanks to the centralising forces in agrochemicals and the likelihood that the US will pick up while Europe slips, the deal is less dangerous than it seems. None the less, the exit multiple is unlikely to be much below the unlikely to be much below the low 20s once the less valuable non-agrochemical parts of Stauffer have found new homes; and while some dilution is inevitable in the current year the cost of rationalisation probably ensure a negligible boost to earnings in the next. Thereafter the benefits are clear enough even in a persistently sluggish market.

With further deals just off-stage, anxieties about the funding of the expulsition—along

ing of the acquisition—along with US scepticism—knocked MORGAN GRENFELL and three other British financial institutions have formed a specialist mortgage company, First Mortgage Securities, to operate in Britain's embryonic mortgage - backed securities market.

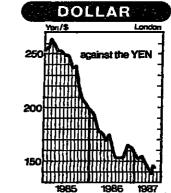
The securities are bonds:

with US scepticism—knocked the shares. After the full goodwill write-off and before any risposals, the \$1.9bn of debt leaves ICI with gearing over 60 per cent on a simple debt: equity basis or 42 per cent on its preferred debt: total capital employed figure. But taking the latter definition it should soon be back to a level the company can live with.

#### Currencies

loans as collateral. Large profits As the world's leaders gather in Venice next week they might ponder on the fact that none can be made from the business because the mortgage rate is of their many meetings has done much to stem the slide in the dollar which they origin-ally encouraged. It would be much higher than the interest rate in wholesale financial optimistic to expect this summit to do any beter. Indeed, there are some good reasons to suggest that the dollar should be allowed to fall further, as Mr Alan Greenspan knew only too well before he was nominated cial Holdings, the electrical as the next chairman of the group's financial services arm; US Federal Reserve Board.

Index rose 5.3 to 1729.9



realignment of demand in the economies on the two sides of the trade imbalances. Damping down US demand is just as important as reflating the Japanese and West German economies. While Japan can economies. While Japan can make some claim to have fulfilled its earlier agreement by announcing its fiscal package, the German authorities appear unwilling to reflate, and the US has yet to carry out its promise to take action on its budget deficit. In the absence of real economic cooperation the dollar is likely to operation the dollar is likely to remain weak.

Sterling has largely been left out of the equation lately, though if Mrs Thatcher can have her picture taken in Venice without falling in a canal it might add a touch to the Tory lead in the opinion polls. Thursday's real poll is crucial to the pound's next move, and if there is at least a working majority for the Conservative Party, that will be immediately upwards.

#### Valor

Little short of transubstantiation will be necessary to fortify the contents of the chalice placed before Valor share-holders. The assumed 23.5p-earnings from the new group underlying the prospective p/e of 14 is a test of faith as well as nationes Stripping out the group's financial services arm; and Foreign & Colonial Enterprise Trust, the investment managers' venture capital subsidiary.

Each has paid £5m for a 221 per cent stake, giving the new company capital of £20m The company capital of £20m The remaining 10 per cent stake will remaining 10 per cent stake will be held by the company's be held by the company's labeled as well is a specific proforma foreign money supposedly to show much to boosts the historic proforma foreign money supposedly to nearer 20p, but Valor share bets making sterling debt even holders may look back with lower exchange rate, as next Friday's trade figures are likely to show. Further falls in the dollar might help but worse: less ambitious pricing what is needed as well is a would have diluted the mixture company. as patience. Stripping out the Belzbergs' junk-bond interest

even more. If domestic scep-ticism prevails, Valor's underwriters expect any shares left on the carpet to disappear west-wards like dust into one of NuTone's fancy cleaning units.

#### Australian accounts

The profits made by Austra-lia's corporate empires are typically drawn from a mish-mash of subsidiaries and assomash of subsidiaries and asso-ciates richly laced with share dealing. A moveable feast of cross-holdings between many quoted arms of the same group adds a further layer of com-plexity. Rules from the National Companies and Securities Commission for equity accounting are therefore to be welcomed. For Adelaide Steamship. Bell and IEL this should mean that contributions from David Jones, BHP and Wool-worths respectively cannot appear in their operating profits or balance-sheets. Colour supplements containing equityaccounted figures will certainly be sent out along with slimmed down accounts, but these should tell the market more about the

A day before the edict Ad-Steam made a restructuring move of its own. Its equity accounts retailer David Jones—
of which it owned 49.9 per cent
until Wednesday—and David
Jones takes in 32.6 per cent of AdSteam. Ron Brierley and associates have now taken a few per cent of David Jones in to care, so that there is no risk of a paternity claim, while Mr Spalvins realises profits by shuffling assets further down the ownership chain. Clearly it is not yet a brave new world.

#### Chinese bonds

For all the talk about strengthening friendly relations between the UK and China. the settlement of outstanding claims each held against the other looks a small price for China to pay to regain access to the sterling bond markets. It would still have to offer quite a margin over gilt-edged yields to overcome investors kualms. and any new bonds will prob-ably be aimed at professional investors. But China can now take advantage of the flood of



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COME TIME on Thursday evening. well before the polling booths close and the votes are gathered together for counting, Graham Dossett of research company Gallup will phone the BBC and tell it the results of the 1987 General Election in time for its 9 o'clock news bulletin.

Of course Dossett will not stake his life on the correctness of his information. The opinion pollsters are unanimous in hammering home the point that they never make forecasts; they just take snapshots of the voting intentions of the public at a given moment.

But since the Gallup poll is a large one, covering 4,500 interviews conducted during Wednesday and Thursday, and will include quizzing people who have already cast their vote, Gallup, like the other polling organisations, will be amazed it that not come up with the hight result Cally if it a year close year. right result. Only if it is a very close run thing between the parties is there the chance of error.

If there is the likelihood of a dead

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If there is the likelihood of a dead heat then the public will have to wait another hour, until ITN's News at Ten, for the verdict: ITN has commissioned Harris to question 15,000 voters as they leave the polling booths, which completely eliminates the possibility of an upset. The days when you had to sit transfixed before the television set until the early hours of the morning, waiting for those key marginals like the Preston constituencies and Dudley to report constituencies and Dudley to report their conclusive results, have gone for ever. The opinion pollsters have removed the uncertainties—and the fun—from the election night and we can all go to had early bed early.

Such expertise has not made the opinion polisters very popular with politicians. One Labour MP, Ray Powell, politicians. One Labour MP, Ray Powell, recently mustered considerable support among his party colleagues for a Parliamentary Bill that would han the publication of polling data: he believed it infinenced the voting intentions of the electorate, particularly in by-elections, persuading it to vote tactically, and perhaps for its second choice candidate, just to scupper the chances of its least just to scupper the chances of its least favourite. Why voters should not enjoy the privilege of such a choice was never satisfactorily explained, and banning publication of polls would not stop the leaking of information by the parties, or City insiders, if it suited their interests.

All politicians are obsessed by polis.
Gordon Heald of Gallup says the political parties spend more than the media on commissioning their own polls. Mr Roy Hattersley summed up the politicians' attitude early in this campaign, when the polls started to move in Labour's favour: "It is our policy not to comment on opinion polls; but we might start

The polls attract so much interest,

The final analysis and abuse, because their record in recen

elections has been excellent. In the 1983 General Election Mori was spot on and the other four leading polling organisa-tions, Harris, Gallup, NOP and Marplan tions, Harris, Gallup, NOP and Marpian were all within 2 per cent of the final result—a better performance than they ever claim to be able to achieve. The general consensus is that in the statistical science of polling, and using a quots sample of 1,000 interviews, which is the norm, the results should be accurate to within 3 to 4 per cent.

In 1974 the opinion pollsters maintain that they got it right—but the polltical system got it wrong. They forecast a narrow Conservative victory but while the Tories picked up a slight majority of the votes Labour secured more seafs. of the votes Labour secured more seafs. In 1970—with the exception of Opinion Research—they got it wrong by making an elementary mistake which they have never repeated: they finished polling too soon and failed to pick up a last-minute swing to the Conservatives. Opinion Research's good fortune in being last to go into the field reaped long-term benefits. The company gained prestige, clients, and a takeover bid from Harris, an American-owned research firm, which an American-owned research firm, which in this election has captured a lion's share of the polling business, working for 10 major media clients as well as

for 10 major media clients as well as for the Conservative Party.

While their research for newspapers and television is the most visible sign of pollsters at work (perhaps too visible for, with around a hundred polls during this campaign, overkill is threatening to set in) the most influential is certainly the assignments they undertake for the political parties. On the findings the leaders decide which issues to pursue and thus set out their battle lines.

When Neil Kinnock attacked the

When Neil Kinnock attacked the Government's record on crime last week he was reacting to the latest research findings from MORI, which showed crime to be an increasing concern to the voters. In the event, the Conservatives hit back pollsters have long revealed to be Labour's weakest ground. Every morning at six John Hanvey of Harris goes to Tory Central Office in Smith Square to brief the campaign managers, and in particular Norman Tebbit, with the latest research findings. If there is an impor-tant shift in data he gets an audience with the Prime Minister. Gallup, too, numbers the Conservative Party among

its clients.

Mr Kinnock takes research even more seriously, having long sessions with Bob Antony Thorncroft examines the role of opinion pollsters and explains how

they come up with their figures

Worcester of MORL The Alliance strapped for funds, cannot afford many private polls. To question a sample of 1,000, in a simple poll, costs around £5,000. More detailed surveys, especially those aimed at marginal groups or in individual constituencies, can cost much

The unguarded remark, the uncontrollable news event, an impressive party political broadcast, provide the superficial gloss to the election campaign but the underlying strategy of the parties is based on research about the public's attitude to the underlying issues leading issues attitude to the various leading issues gathered by pollsters over the years. The most remarkable feature of this election so far has been the consistency of the polls—they have all settled down in happy agreement, with the differences between them well within the accepted margin of error. This is in contrast to the volatility apparent in the pre-election

There is a reason for this harmony-

and one that has greatly upset the Alliance parties. Gallup interviewers used to ask people their voting intentions after they had questioned them about their attitude to the various party leaders. As a consequence, the good standing of Messrs Owen and Steel produced a boost in the voting intentions for the Alliance; hence the poll just before the election campaign which showed the Alliance ahead of Labour. Now Gallup follows the other polls and puts the voting intention on top of the list. The Alliance share has fallen but the pollsters are in rough agreement. So far there has been an absence of the pollsters' great dread—a rogue set of statistics. They have all got things wrong in the past in a single poll. Gallup had its nasty experience in January when it suggested a 5 per cent lead for Labour while the other pollsters showed the Tories ahead. It is now agreed that collecting the data while the country was in the grip of snow and asking fewer than 1,000 people produced a rogue result.

MORI came unstuck at the Brecon
by-election of 1985 when it pointed to a

Labour win. Its interviewers were drafted into a remote constituency and concentrated their questions on voters tiving in the accessible villages rather than face the arduous tracks to outlying farms, where the Alliance vote concentrated. Rogue polls only matter because of the ignorance of the public — the Gallup findings lopped two cents off the value of sterling.

The pollsters are behaused by the ilters in the City over the findings of individual polls. They are used to constant phone calls, from stockbrokers constant phone cans, from stockbrokers in particular, anxious to pay for advance information. In the event, rarely more than two executives in a polling company have access to the data. The interviewers phone through the research information to a band of telephonists who feed it directly on the computer. information to a band of telephonists who feed it directly on to a computer. Bob Worcester reckons he gets the results on his desk top visual display unit within 12 minutes. Then it is sped around to the media clients (with the pollsters interpreting the findings) in time for first editions, although usually the results are released for the television evening news bulletins to ensure a promotional plug for the newspaper.

While the politicians pore over the daily findings and worry if their support among trade unionists or the black middle class has slipped, and the City has hysterics if Labour shows a marginal size well within the constant rise well within the accepted margin of polling error, the men who run the research companies involved take a relaxed view of their brief flash of fame.

They are able to answer most ques-tions with statistical facts. Do the polls influence voting intentions? Hardly at all: research reports that only around 4 per cent of voters admit to being in-fluenced by polls in their choice of candidate, and, rather than leaping on a bandwagon, all the evidence of the 1983 General Election suggests that there is a slight underdog factor, voters switching to the apparent loser in order to clip the wings of the predicted victor.

But what of the marginal constituencies with tight, three-party, rares:

doesn't a poil help tactical voters? Yes, but (and here the poll operator reaches for his files) the latest research suggests that the proportion of the electorate that even thinks of voting tactically has fallen from 30 per cent to 25 per cent, and is now in sharper decline. And, anyway, only around 40 per cent of the people living in marginals are aware of the fact that they wield such power.

In theory, the spate of constituency polls during this campaign should spread the knowledge wider, but, in practice, to cut down on the cost, constituency polls are often based on samples of less than 1,000, and are fallible. Anyway the public likes polls — only 29 per cent wants to ban them, roughly the same group that wants also to ban party political broadcasts, which should give anti-poll MPs pause for thought.

And what about a poll of the polling companies; how would they compare? In practice there is little to choose between them. The methodology has become routine, and although these days they all have their own field forces (in the cost they might have hought out the all nave their own neight forces (in the past they might have bought out the service from a specialist company) their interviewers (mainly middle class, middle-aged women after pin money, of around £25 for a five-hour day) often work for more than one field force. They have learned the pitfalls of stretching the interviewing even to long a period. the interviewing over too long a period; prefacing the political questions with more mundane queries; using inexperienced interviewers; and of not insisting on preparing their own commentary on the results for their client.

the results for their client.

The Big Five are among the larger market research companies and regard themselves as rather brave in undertaking the political assignments. As Nick Sparrow of Marplan says "This is the only part of market research where somebody comes along and takes a census to see whether you have been right or wrong." They do it mainly for public relations reasons — it gets their oublic relations reasons name better known and they are more likely to be asked to pitch for the more lucrative commercial research work.

But if, on Friday, they are seen to have made a hash of things the phone can stop ringing quite quickly. It is noticeable that only one sizeable research company has entered the fray at this election—Audience Selection, an AGB subsidiary which has conducted telephone polls for The Sun. The experience of RSL, a respected research company which got involved at a past

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general election and produced a rogue poll as its first effort, has not been forgotten.

There is also little profit in political opinion polling. As in most research, there is great potential for under-cutting there is great potential for under-cutting on price. If, like Harris and MORL you can work for numerous clients, and add in the more costly constituency polls, or investigations into specialist groups, like the ethnic community, or Scotland, the turnover can build up, and both these companies have exploited their reputation in political polling to build up a specialisation in social and economic research, which accounts for around 30 per cent of their turnover. Harris even lured away a leading political guru, Dr Robert Waller of Oxford University, to head its team in this election.

It is a very small part of their turn-

It is a very small part of their turnover, accounting for little over £5m, even in an election year, out of an industry turnover of £220m. But it brings what is inherently a retiring and rather mundane business into the limelight. The interviewers welcome the opportunity to put the frighteners on politicians with the results of their surveys rather than processing yet another sample of housewives on what aroma they prefer on a new soap, or what financial journalists think of the corporate reputation of XYZ.

If there is some disagreement over the

fickleness of voters among the pollsters their is unanimity about the accuracy of their own final forecasts, never forof their own final forecasts, never for-getting the margin of error of just over 3 per cent on a 1,000 sample (nearer 2 per cent on a poli of 1,500, and the samples will grow larger as Thursday approaches). Bob Worcester speaks for them all when he says, "I would be astonished if we were not within 3 per cent of the share of the poll of the three parties; I would be disappointed if we were not within 2 per cent; I would be pleased if we were within 1 per cent— and I would be astonished if we were spot on."

and I would be astonished if we were spot on."

The opinion polisters also agree that they do not make forecasts, not with their figures, or personally. John Barter admits "I've never known what's going to happen during a campaign. I think we underestimate the degree to which receive charge their midd."

But Bob Worcester, justifying his reputation as the public face of the polisters, the man who always ends up on the television screen or the radio explaining what polls can and cannot do, ten days ago risked a prediction: "The polls will narrow between Conservative and Labour as the election approaches. Then in the final days there will be a swing towards the leading party as the voters react against the idea of a hung Parliament." The electorate does not like hung Parliaments: the polls say so.

The Long View

# That's the way the money goes

REGULAR readers must by now know that I have a rather sceptical view of efficient market theory—the theory which holds that since everything known about a company, or about the whole economy, is already reflected in the market price, a portfolio can only beat the index through sheer luck. It sounds plausible; but it is also a wonderful aibi for portfolio managers.

It has a good deal of acade-

It has a good deal of academic support, it is true; and even the Bank of England gives even the Bank of England gives it some tacit support when it argues, in the study I discussed a fortnight ago, that fund managers are forced into short-termism by "unreasonable" demands from trustees that they should consistently appear somewhere near the top of the league table. That is only unreasonable if

as skilled portfolio manage-ment, as the theory argues. The evidence does not seem to support this. The league tables for unit trests show that, contrary to the theory, the different managements do on the whole perform very consistently. The same half dozen or so

names, some famous and some

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relatively unknown, appear at the top of the league whether you look back a year, two years, five or even ten years. Equally the same names, including some household names in insurance and banking, appear equally consistently among the duds. Before your mouth begins to water, I had better say that I am not going to name names. This is not a matter of being mealy-mouthed, but of fairness. There are technical traps in measuring unit trust performance; the batting order can change quite remarkably if you choose a different closing date,

. . . . . . . . . . . . .

for example.

The Bank of England has told us how professional money managers behave—but how do they perform? Even worse than **Anthony Harris** had feared—although it could be the fault of their clients

What follows is based on just one performance index, that calculated by Planned Savings; and while this is carefully worked out, I do not think it That is only unreasonable if would be fair to award gold cups there is, in fact, no such thing or wooden spoons without studying all the rival measures. Some of the names would probably change; the general conclusions would not.

They are pretty depressing.
If you look, for instance, at UK general funds, we find that in 1986 fewer than half the funds

out or os funds managed to beat the index. What is more, when they try harder, they do a little worse. Only 28 out of 72 growth funds, managed for



listed (39 out of 93) beat the FT All-Share Index. That is on an offer-price to offer-price basis, and takes no account of the fact that the people who actually bought the units lost about a twentieth of their money in front-end fees.
The picture over five years is much the same. This time 28 out of 69 funds managed to beat the index. What is more,

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capital appreciation, did better the man

they do much better. Over the five years to the end of 1986 no fewer than 50 out of 66 income funds beat the index, and half Tokyo or Milan before they of them by 15 per cent or better.
In other words, if you are interested only in capital growth, income funds can almost be picked at random. A cynic might suggest that

A cynic might suggest that high income recovery stocks often do outperform the market—the strategy that William Rees Mogg attributed to his character Lord Out. He would still conclude that the unit trust managers show no skill at all; but this is necessarily fair. The trouble may lie not so much with the managers as with you, the investment public. Unit trust investors seem to Unit trust investors seem to have acquired some rather bad habits in the 1980s, buying as the bull market advanced. As a result, the managers had to put in more money at high prices than at low ones. In the 1970s, on the other hand, the average investor was much cannier, buying at the bottom and sell-ing near the top. This canniness gave a flattering picture of the

skills of the managers. This fact may also go some way to explain why some small, little-known managements perform so well. They appeal to a sophisticated and loyal public. It is the big household names which are most at the mercy of bandwagon instincts inspired, perhaps, by headlines and television builetins. Equally, the income trusts, which do not on the whole appeal to those who like a gamble, may well attract less fashion-conscious subscribers.

There is some confirmation of this analysis in the really

appalling performance of the

apital appreciation, did better the managers are operating in markets which they know less When they are not trying, well than the London market; to see reports of a boom in
Tokyo or Milan before they
take an interest. By that time
it is usually too late.
The result is that only 24
out of its 115 international unit

out of its 115 international unit trusts matched the international index in 1986, and only five out of 61 over the five-year stretch. Simple bad manage-ment could hardly explain a performance so spectacularly worse than a random selection.

performance, and you may well decide to give up managed investment altogether. But this would be quite the wrong con-clusion, if the tables I have consulted are not in some way the result of perverse luck. You should avoid picking

names-you are too much at the mercy of other people's bad timing. In short, you must do some solid research. You could, of course, wait until someone romes along to offer an index trust, guaranteed to match the average. This looks such an uninspiring objective that it would be difficult to write an inspiring objective that it would be difficult to write an inspiring

advertisement; but it would perform much better than the average unit trust.

One promoter in the US has been bold enough to offer a mutual fund of this kind, which appears to mean that you pay your front end fee and then sleep easy; but I'm not so sure. If his clients have bad timing, he will be in trouble—unless he international unit trusts. Here shuts off the supply.

Remember that you have to pay a 5 per cent entry-fee to get your share of this under-

highest in the advanced world, and corporate profits for 1987 look set to outgrow both USA and Japan. Now is the time to invest This strong economic per-

formance is reflected on the stock unit trust at random, unless it is an income trust, and you should probably avoid the big general trusts run by household market. Even in the short time since 1st January, the F.T. All-Share Index has climbed a further 29.6%. With interest rates down by 11/2% and further cuts anticipated, the bull market looks set to continue.

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	Postcode	FT6/6

#### · MARKETS ·

# City's nasty turn

week for a market convinced that only a resounding Conser-vative victory will have it from penury was Thursday's Gallup poll in the Daily Telegraph. Gallup showed only a 4 per cent Tory lead, the smallest in any poll to date—a result which is still holding down the rolling

In response, morning commuter trains coming into the City echoed with the irritating bleeps of portabe telephones as investment managers issued sell investment managers issued sent orders. By yesterday, though, confidence had been regained, as elsewhere Labour remained a fairly steady 9-10 points

More seriously, with the FT-SE over 2200 all the week, some analysts are beginning to examine just how attractive London remains for over 1:48 investors—a key force behind the market's one-third rise since

the start of the year.
Warberg Securities believes
London is no longer the cheap In Ferbruary, there was a five point discount on earnings tors were quick to move point discount on earnings tors were quick to move into multiples to the main European Beecham after the sharp fall markets; today, that has narrowed to 1.5 points. While Japan the leading American biotechremains a law unto itself — the Tokyo market is presently trading on a prospective multiple of 80 times forecast earnings for 1987 — Europe is more likely to be attracted to London the leading American Induction and Italian and Italia

from hitting a new peak on Derby day.

The biggest shock of the week for a market convinced week for a market convinced between those who be lieve that the flood gates of inweek for a market convinced between those who be lieve that the flood gates of inweek for a market convinced bound yen could burst any time did itself few favours by hiding that only a resounding Conservation of the could burst any time of group will be after the ok group will be sceptical.

market recently, trading very actively and very professionally, does not readily support the theory that London's hardened equity-dealing professionals are about to find themselves car-

#### London

ried forward on a tidal wave of unquestioning Nipponese buying.

Unquestionably, though, it was overseas buying that spurred Beecham forward early this week and then brought it down again. Up over 575p at one point, Beecham's shares ended the week where they started the 550p mark, after profit-taking by a major US investment house acting as a market-maker in London

Both US and Japanese inves-

POLL RESULTS and rumours by its size and depth rather than drug, Activase, until further POLL RESULTS and rumours of poll results have been the driving force behind the equity market over the past week. Even Paul Volcker's resignation from the US Federal Reserve could not prevent the FT-SE could not prevent the FT-SE could not prevent the FT-SE could not prevent the same to the prevent the past week. The past week that past week the past week that past week the past week that the past week the p

- \* \* \* \* .

bound yen could purst any more its share dealing lights under sceptical.

Septical.

Cortainly the way the pecting £350m against an in-Certainly, the way the pecting £350m against an in-Japanese have played the gilt term outturn of £312m, the market was unimpressed despite the almost doubling of profits and the shares have slipped 7 to 8 per cent.

Many remain committed fans of the stock, claiming in Lord Hanson's defence that £30 to £40m of dealing profits are being carried forward so as to even out the earnings growth rate. fans of the stock, claiming in Lord Hanson's defence that £30 of years on the run from to £40m of dealing profits are being carried forward so as to even out the earnings growth rate.

Certainly, Japanese investors are being given a bullish message: brokers Nikko gave Hanson a firm buy recommendation arguing "the results were very offer before this closes on the run from various suitors, the financial and racing information group has all but fallen, for £250m, to Lord Stevens of United Newspapers and MIM.

Faced with the inevitable, Extel has sensibly advised its investors to take the 481p cash offer before this closes on

are being given a bullish mes-sage: brokers Nikko gave Hanson a firm buy recommendation arguing "the results were very good ... investors who wait for the announcement of a major acquisition will miss this buying opportunity."

multi-billion deal Hanson will do next do appear to be obscuring the group's trading performance, with both SCM and Imperial responding to their new owner's treatment. With able for bids, only Australia's Robert Holmes a Court appears to be able to match Hanson's depth of pocket in the international takeover business at the moment.

Pocket sizes are no longer

of Demerger One's bid last year mass of last year over-hasty. Since then, Extel hes, over-hasty. Since then, Extel's grip over the racing information business has slipped perceptibly and analysts have wanted more than ever to know why, in the age of the computer and the terminal, Extel has remained so determinedly off-line.

To get the best out of its new charge, United faces a major investment programme. As the noment.

Pocket sizes are no longer The arguments over what

some judicious disposals. It has also been an active week in the drinks trade. Under new management, Grand Metro-

LVMH, the French group rising from Wednesday's merger of Moet-Hennessy and Louis Vuitton, the luggage-maker which also owns Veuve Clicquot. offer before this closes on Monday. Monday.

When writing up the batle for Extel, historians may conclude that the City's rejection of Demerger One's bid last year was over-hasty. Since then, Extel's grip over the racing information business has slipped perceptibly and analyses have wanted more than ever to know However, the big event has tives from institutions and nine "minders" taking off in Concorde for a one-week exploratory binge around the worldwide operations of Hiram Walker, the Canadian drinks business acquired last year by

MARKET HIGHLIGHTS OF THE WEEK

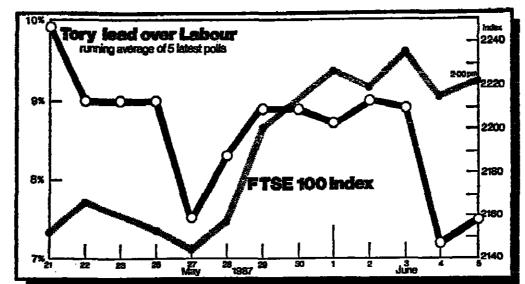
Allied Lyons national takeover business at costs of new technology weighed However, they had not the moment.

Pocket sizes are no longer last year, United's shareholders lery before rain struck. For, being measured around at will certainly be sympathetic to as if to commemorate the

event, stockbroker Panmure Gordon put out a sell recom-mendation against Allied-Lyons. As well as questioning the group's accounting policies

With all the key drinks analysts (including one from Panmure) in its grip, Allied must have thought it was safe

The trippers, however, are determined not to take this blow to their analytical skills lying down—"an outrageous example of biting-the-hand-thatgives-one-drink" was how one of them described it—and a "buy" counter-attack is expected soon.



politan has made a series of key changes at operating levels.

Meanwhile, Guinness has concluded a black velvet-style alliance in the Far East with

from such digs. But although members of the travelling band been the analysts' trip of a have been sending back rave lifetime which started on reviews of Hiram Walker and Monday with 38 stockbrokers, all else they have seen, the shares have slipped 22p on the

Terry Povey

# Hungry for success and acquisitive, too

ON THE face of it, the industry — price-pressured, intensely price-pressured intensely competitive, at the beck and call

towards more inventive food and healthy eating has created and healthy eating has truction lots of niches within the market place—niches which small complete to all.

This Hunter Saphir, which produced preliminary results on share price has risen sevenfold Wednesday, is one of the since flotation. The group will Second Market food stocks provide more tangible evidence Second Market tood stocks provide more tangible evidence which has proved most adept at of its growth later this month steering away from the mass when it unveils its first full the USM three years ago, its business was dominated by distribution and fresh produce.

After a flurry of possible. steering away from the mass market. When Hunter joined

After a flurry of acquisitions culminating in January with the purchase of four food manufacturing companies from S. and W. Berisford, it has become a broadly-based busin-

On Wednesday, Hunter unveiled the last set of results to reflect its old guise and trumpeted a 27 per cent increase in pre-tax profits to £2.73m. The City expects a surge to £5.75m this year. With earnings per share of 14p. Moreover. Hunter has succeeded in establishing itself as one of the bright young stocks in the food

The new Hunter is structured in four divisions: packaged foods, distribution, fresh produce and food manufacturing. The original businesses should sustain growth of 20 per cent, while the new additions could benefit from its distribution and product development resources. soared during the first year on

**CLEARING BANK\*** 

Deposit account

High interest cheque High interest cheque

High interest cheque BUILDING SOCIETY

High interest access

High interest access High interest access High interest access

NATIONAL SAVINGS

General extension

Schroder Wagg Provincial Trust

MONEY MARKET ACCOUNTS

BRITISH GOVERNMENT STOCKS

Money Market Trust ...

7.75pc Treasury 1985-88

10pc Treasury 1990

Income bonds

Deposit bonds

33rd issue‡

Yearly plan

Ordinary share ...

90-day 90-day

Hunter's shares, which have the market but have been more already doubled in 1987, may sedate in recent months.

upon a frenetic acquisition programme embracing fish, contruction and even par-fry potato

#### Junior **Markets**

pre-tax profits of £2m, compared with £900,000 forecast at the flotation, and earnings per share of 2.4p.

Given the volstility of the food market, the City has traditionally favoured broadly-based businesses like Hunter, hughes and E.T. Sutherland, which recently gobbled up Home Farm Products—able to withstand a sudden slump in individual areas of partitions. individual areas of activity.
Yet, the trend towards more eclectic eating has created a new crop of specialist food producers.

Cheshire Wholefoods was the first "natural " foods group to one will come along to take to public when it joined the USM late in 1985. Its shares

3.04 5.61 5.93 6.35 6.66

5.06 6.75 7.00 7.50 7.75 7.90

8.16 8.42

7.67 7.00

6.45 6.19

Quoted rate %

3.00 5.50 5.80 6.20 6.50

5.00 6.75 7.00 7.50 7.75 7.75 8.00 8.25

10.00 10.50 10.50 7.00 7.00 7.02

6.35 6.02 6.77

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

2.29 4.23 4.46 4.78 5.02

3.81 5.09 5.27 5.65 5.84 5.95 6.15 6.34

5.50 6.06 5.78 7.00

1.67 3.08 3.25 3.48 3.65

2.77 3.70 3.84 4.11 4.25 4.33 4.47 4.61

4.00 4.41 4.20 7.00 7.00 7.02

3.53 3.39 3.83

3.91 2.93 3.15 4.61 4.57

competitive, at the beck and call of the supermarket giants—looks an infertile source for the small company investor. Yet, in recent years the USM has yielded a promising crop of small food businesses.

The rationale is simple. The food market might be stubbornly static but consumer tastes are changing. The tready doubled in 1987, may receive a fillip when it moves to the main market later in the stubyear.

Hughes Food is mooted as mooth, should buoy the share price. Fuelled by a stream of new muesli products, profits oppositely a stream of supplying food processing equipment, and renting out forkilft muesli field into-other trucks. It has since embarked upon a frenetic acquisition processing equipment, and renting out forkilft muesli field into-other trucks. It has since embarked upon a frenetic acquisition pro-

Late last year, Northumbrian Fine Foods, which produces biscuits and health bars, sur-faced on the USM as its second "natural" food stock. It has fared even better than Cheshire and has seen its share price double in the past six months.

At the time of flotation, the company was dogged by delays in the installation of a new production system. The problems were resolved swiftly. As a result Northumbrian's profits, to be announced on Tuesday, should rise above the £450,000

and earnings per share of 4.7p forecast in its prospectus.

These are the lucky companies. Others have been less fortunate. Bio-Isolates is still struggling to turn its process

small food companies cannot lose," says David Shaw, food analyst at Barclays de Zoete Wedd. "There is lots of potential for small busine in the food market. And if they put a foot wrong, some-

quarterly quarterly quarterly quarterly quarterly

yearly
yearly
yearly
yearly
yearly
half yearly
half yearly

yearly

not applicable

half yearly monthly monthly

-	Price y'day	Change on week		1987 Iow	
FT Ordinary Index	1,729.9	+ 17.8	1,739.6	1,320.2	Still poll-driven
Airflow Streamlines	136	+ 35	145	60	Rerating after excellent results
Allied-Lyons	421xd	- 16	446	317	"Buy" recommendations ignored
Assocd Book Publishers	450	+177	450	236	Approach to major shareholder
Bine Circle Industries	480xc	+ 261	480	335	Chairman's confident statement
Borthwick	90	<b>– 22</b>	112	75	Acutely disappointing annual results
Bremner	86	+ 12	92	66	Acquisition of Carswell and Co
Bridon	227	+ 29}	233}	138	Persistent bid chatter
British Gas	182	+ 18	183	106	Election beliwether stock
Chapman Industries	295	+ 22	300	218	Record pre-tax profits
Collins (Wm) A	630	+ 45	630	333	Stock's rerating continues
Foster (John)	107xd	+ 19}	107	69 <del>}</del>	General Invests Australia raises stake
Hartwells	121xd	+ 15	135	87	Bid rumours/property sales hopes
Jarvis Porter	176	+ 21	178	110	Current trading optimism
Lucas Industries	639	+ 56	6421	463	Persistent reorganisation speculation
Mersey Dock Units	·- · <b>5</b> 7	+ 17	68	30	Asset value/property sales speculation
Paterson Zochonis	390	33	416	288	Second-half profits warning
Reabrook	260	+ 38	260	102	Agreed bid from Yule Catto
Sims Catering Butchers	243	+ 96	245	103	Mr R. Randall gains control
TI Group	364	+ 20	364	242	Sale of Creda division to GEC

### Beecham blossoms out

At any event, the pharmaceuticals major has raised 5300m by the sale of unwanted businesses since March 1986 and is now thought to have a very strong drug research portfolio—enough, fundament-ally, to transcend the import-ance of the preliminary results due on Thursday.

(days)

0-7

Practically, however, there has been strong selling pressure on the shares, said to emanate from one new market-maker selling into a basically upward trend. Beecham, there-fore, might need to report the £340m to £345m widely expected for 1986-87 to maintain the

status quo. Alice Rawsthorn On Wednesday, the City will

> 1,000-4,999 5,000-9,999 10,000-49,999 50,000 minimu

1-250,000 500 minim

500-9.999

2,000 minimum 5,000 minimum

10,000-24,999

5-100,000 2,000-100,000

100-100,000

2,500 minimum 2,500 minimum

25-1.000±

of receive final confirmation of GATE, the foods group, to un-BEECHAM, depending on your PILKINGTON'S dramatic profit veil pre-tax profits of just over taste, dates from the appoint-forecast issued in January as fillow when it announces its ment of John Robb as chief expart of its defence against the preliminary figures on Tuesday,

ecutive in November 1985 or controversial BTR takeover bid. the advent of American Bob Pilkington caught analysts by the edvent of American Bob Pilkington caught analysts by Bauman as executive chairman last August, when Robb profits in the year to the end switched to managing director. of March would double to to vol

#### Results due next week

£250m, far ahead of the fore-casts below £210m then current. BTR withdrew its offer just

Everything came together for Pilkington this past year. The benefits of an internal restructuring and cost-cutting programme came on stream just as a capacity shortage in its float and safety glass products drove

mp prices in Europe.
Exchange rate movements would have hurt Pilkington in recent months, but most analysts have enough confidence in the company to predence in the company to pre-dict that profits will still come in above the \$250m mark. Analysts are expecting UNI- previous year.

up from £82.8m in the previous

best-performing division, thanks to volume growth in the Shape, Gold and Real product ranges while only marginal increases in profits are expected from liquid milk and from oversea

However, both Wincanton (with the help of the Arling-ton acquisition) and Giltspur should show significant profit increases and the interest charge should benefit from good cash generation. METAL BOX will announce its

full-year results on Tuesday. The group has been squeezing as much performance as it can from its mature businesses and diversifying overseas, particu-larly in the US, which could account for as much as 20 per cent of turnover in 1986-87.

Analysts have faith in the new management team, headed by Dr Brian Smith, and expec-tations are in the region of £80m compared with £65.8m the

	Announce-	Dividend (p)*			
Company	ment	وعا	This year		
	due	int.	Fingl	Int.	
FINAL DIVIDENDS					
Allied Colloids	Wednesday	0.7	1.8	1.0	
Alpine Soft Drinks	Friday	0.6	1.2		
Amersham International	Monday	2.4	4.5	2.8	
Atkins Brothers	Tuesday	1.7	5.3	2.2	
Beecham Group	Thursday	5.7	6.9	5.1	
British Sanzol	Tuesday		_	_	
Brown, N	Tuesday	1.9	3.7	2.2	
Brown Shipley	Friday	3.5	5.7	3.5	
Ceffyna	Wednesday	2.2	3.3	3.2	
Continuous Stationery	Tuesday	0.4	0.4	0.5	
Electronics Rentals	Monday	1.2	2.1	1.2	
F. & C. Alliance Investment	Monday	9.6	1.2	9.6	
Great Portland Estates	Wednesday	2.0	4.6	2.5	
Hazalwood Foods	Monday	7.3	1.8	1.0	
Hewitt J. and Son (Fanton)	Thursday	9.4	2.3	1.0	
Hicking Pentecost	Friday	_	_	_	
Investment Company	Monday	=	1.2		
Metal Box	Tuesday	6.1	12.8	1.7	
Millward Brown	Monday		1.0	1.2	
M & G Second Dual	Wednesday	5.8	5.5	7.1	
New Throgmorton Trust	Tuesday	1.2	2.1	1.2	
Osborne and Little	Monday	1.0	2.0	1.3	
Pilkington Brothers	Wednesday	5.0	8.5	5.5	
Prontaprint	Monday	1.0	1.5	1.0	
Property Partnerships	Friday	2.2	3.0	2.5	
Rowlinson Securities	Tuesday	9.2	0.5	0.2	
Somic H	Friday	0.5	1.5	0.5	
Staveley Industries	Wednesday	5.5	12.0	6.0	
Unigate	Tuesday Wednesday	3.4	6.2	4.5	
Wolpes	Monday	~	0.3		
Yellowhemmer		0.8	1.0	0.6	
York Mount Group	Monday	1.0	1.0	1.0	
INTERIM DIVIDENDS	Tuesday	• •			
Appletise Holdings	Tugeday Thursday	1.0	2.0		
	Tuesday	1.1	0.2 2.6		
Sradstock Group	Wednesday				
Camford Engineering	Tubeday		2.5 2.3		
Electra Investment Trust	Monday	1.8	2.3		
Great Western Resources	Tuesday	-	_		
Greenwich Resources	Tuesday	 2.5	3.7		
Mesh Industries	Tuesday	2.5 0.5	3.7 1.0		
110011	Tuesday	1.5	1.U 3.0		
Pleatons (GB)	Thursday	2.7	2.7		
	Thursday		4.7		
	Tuesday	=	~		
Wheway	· nesosà	-	0.5		

#### COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

 $\lim_{n\to\infty} \lim_{n\to\infty} \frac{1}{n} = \lim_$ 

Company Má far	Value of hid per	Market	Price before	Value of bid fm's"	Pibler
bid (ter	spare	price**			
_	Prices in y		145	14.54	Rendsworth Tet
Apex Propf	135%	135 837	480	288.72	BHR 126
Avena Group	8275	246	236	192.77	Hawley Group
Brit Car Auction	2461/25	348	278	69.54	Gibert House
Centrovincial Esta	443 390	390	270	15.60	Britannia Sec
Chipoint Europe	390 407	403	393	319.51	Next
Comb Eng Steres	90 <i>1</i> 874	403	322	293.45	Ratners
Comb Eng Steres	6795	680	515	145.03	Atlantic Computer
Comcapi Contibel	2784	284	223	395.20	Tractebel SA
Crown Houses	327	330	235	91.23	Celerell
Pole Electric	130	105	106	17.46	Sunleigh Eletrace
DBE Technology	385	37	43	3.37	Ferranti
Estel	474	473	514	241.54	United Nwspics
Gerfunkels Estrat	266	259	248	88.92	Belluven
Garner Beeth	300*8	300	254	29.03	Hilledown
Garner Rooth	2966	200	243	28.61	Pitterd
Goald (L)	2231/2	204	180	4.63	Robertson Res
Hallite	324	314	250	8.91	Evered
Hillards	405\$	397	223	200.00	Tesco
Herizen?	209	208	164	104.15	B296
Intl Leisure?	200*	200	178	103.28	Hodson Pi lave
Joksus Brne End	4455	675	428	9.50	Bugge Eind A/S Brookville Secs
Jarvis (J.)	750*4	800	775 80½	7.60 115.25	Evered
London & Nthus	104	95	700	46.86	Mount Charlotte
London Pk Hills	934	965 172	163	18.88	Lee International
Media Technology	171 <b>%</b> 150*	145	106	16.00	GEC
Micro Scope Mitchell Cotts	62 130-	68	71	59.63	Sater
Mitchell Semeral	264	295	130	42.56	Eagle Trust
Nationwide Leis	771/4*	771/2	77	8.30	Inspec E. & E. Gr
Norank Systems	2991/2	294	247	11.14	Speng
Reabrook	265†§	260	234	19.87	Yule Catto
Riley Leisure	98§	95	75	15.55	Midsmur Leisme
Retunda	196*9	190	146	14.21 45.49	Scape Peck Hidgs
Sarasota Tech	2571/2	265	107 195	83.96	RET
Scott Greenham	2891/2	275 243	195 145	6.15	Mr R. Randell
Sizes Catering	165%	243 148	124	351.91	Morntleigh
Stockley!	148 3196	308	300	68.45	Davis (Godirey)
Sunlight Services Trade Prom Serva	3135 320	300	251	18.66	EMAP
Utd Lessing	265*	2611/2	231	38.28	Inspectorate EAR
WSL Hidgs	239	239	203	50.72	Granada
* All cosh offer		alternal	tive ± P	artial b	d. § For capital no

\*All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Unconditional. \*\*Based on 2:30 pm prices 5687. †† At suspension. § Shares and cash. ¶ Related to NAV to be determined. ¶ Loan stock. ‡ Suspended.

#### PRELIMINARY RESULTS

Company	Year	Pre-tax profit (2990)		Earnings* per share (p)		Dividends* per share (p)	
Airflew Stream	Feb	1.660	(967)	11.9	(6.0)	3.0	(1.5)
Beradin	Dec	252	(1.090)	0.8	(3.2)	0.6	(1.1)
Barrough J.	Feb	9.390	(3,870)	44.1	(35.6)	13.2	(12.0)
Carless Capel	Mar	3.800	(5,000)	1.1	(5.3)	2.7	(2.7)
Century Oils	Mar	5.900	(5,100)	_	<del>()</del>	41	(3.5)
Chamberlin & Hill		580	(53)	_	<del>()</del>	4.0	(3.5)
Chapman Ind	Mar	1,560	(1,000)	23.9	(10.9)	9_2	(8.4)
Chesterfield	Dec	8,420	(7,490)		(-)	13.2	(12.0)
CML Micro	Mar	1,920	(1.540)	13.5	(10.1)	2.2	(1.8)
Cozlite	Mar	42,980	(39,110)	31.0	(26.7)	8.7	(7.5)
De La Rue	Mar	55,600	(49,400)	28.3	(27.5)	120	(10.7) (5.5)
Dunhill	Mar	24,750	(20,090)	36.1	(29.6)	7.0 7.4	(6.2)
Electrocmpants	Mar	40,500	(35,200)	25.5 17.7	(20.6)	7.4 5.0	(4.6)
El Ore Mining	Dec	1,585	(1,012)		(14.4)	4.2	(3.8)
English Intl	Apr	1,390	(1,160) (1,226)	4.3 8.2	(3.9) (6.6)	2.5	(2.3)
Exploration Co	Dec	1,451 9,500	(7,510)	8.2 22.6	(16.9)	2.5 9.0	(7.7)
Ferguson Ind	Feb	2,070	(1.440)	12.6	(9.4)	3.3	(2.5)
FKB Group	Mar	2,010 515 <b>L</b>	(535)		(7.1)	22	(2.2)
Godwin Warren	Dec	623 210F	(617)	_	$\stackrel{\dots}{\leftarrow}$	<del></del> -	( <del></del> )
Highland Part	Dec	704	(962)	4.2	(7.3)	20	∺
Hill Ergenom Hill Samuel	Mar	42.900	(40,760)	45.8	(43.5)	14.8	dao
Holden Hydreman	Mar	634	(522)	10.6	(7.7)	3.5	(3.2)
Hunter Saphir	Feb	2.730	(1.990)	10.3	<b>(7.6)</b>	3.3	(2.5)
IBT	Dec	4.500	(6.493)	6.5	(8.2)	0.8	(1.2)
lary lot	Mar	207	(1.347)	28.5	$\Box$	2.0	$\overline{\Box}$
Jarvis Porter	Feb	2,410	(2.530)	9.6	· (è.8)	36	(2.Ó)
Kennedy Smale	Mar	1.050	(735)	10.3	(10.1)	4.5	(2.0)
London Sec	Mar	1.600	(414)	4.3	(1.1)	_	( <del></del> )
Monks & Crane	Mar	2,000	(1.340)	10.7	(8.0)	3.1	(1.6)
Noreros	Mar	53,200	(45,100)	28.0	(21.4)	120	(9.3)
Normana	Mar	2,320	(1,510)	43	(3.5)	20	(1.9)
Ocean Wilsons	Dec	6,190	(5.160)	6.4	(8.5)	2.5	(2.5)
-Phoeniz Timber		641 -	(973)L	8.7	<del>()</del>	1.5	$\leftarrow$
Plantation Tet	Mar	65	(186)	0.5	(1.6)	0.2	0.7
Plysta	Mar	5,400	(4,430)	9.7	(7.9)	22	(1.8)
Poweil Duffryn	Mar	27,000	(21,060)	26.2	(20.3)	18.5	(15.2)
Rameo	Dec	1,640L	(95)L	=-	( <del>-</del> )_	=	$\leftarrow$
Reed Inti	Mar	188,000	(137,400)	26.6	(17.6)	8.0	(5.6)
Reife & Noing	Feb	290	(51)	6.8	(1.5)	80	20
Sherates Sec	Mar	4,650	(2,320)	3.4	(2.4)	1.1	Ø.?)
Shieid	Mar	1,060	(631)	=-	(;;)	3.0	$\hookrightarrow$
Sketchley	Mar	10,880	(11,610)	32.3	(32.2)	19.0	(17.5)
Smith New Court	Apr	10,417	(8,204)	20.8	(17.2)	8.0	(7.0)
Spandez Storobouro	Feb	1,680	(1,060)	13.3 21.6	(8.9)	20	( <del>-</del> )
Storebouse	Apr	123,100	(103,400) (8,080)	24.9	(19.9) (22.3)	8.6 5.B	(7.7)
Valor York Tat	Mar Mar	10,5 <b>30</b> 1.770	(750)L	48	(223) ()		(5.1) ()
IUTE 126	mar	7110	(100)14	40	٣,		ر

#### INTERIM STATEMENTS

Сальрану	Half-year te	Pro-inz profit (Cost)		luterim dividends*		
Ace Belment	Feb	955	(610)		$\leftrightarrow$	
Albien	Mar	19 <del>4</del>	(243)	0.8	(0.3)	
Anglia Secured	Mar	109	(175)	0.7	$\leftarrow$	
Appledore A. & P.	Mar	468	(484)	2.0	<b>Č2.</b> Ó)	
Body Shop	Mar	3,220	(1.450)	1.2	(0.6)	
Borthwicks	Mar	462	(43)	0.5		
Carlton Comm	Mar	13.320	(8,200)	3.5	( <u>—)</u> (2.6)	
Church Charles	Feb	6,020	<b>(</b> →)		m	
Cranbrook Elec	Mar	65	(64)£	_	<u>`</u> ;	
Dwyer	Mar	136	(20)L		$\leftarrow$	
Gayner	Feb	265	(211)	1.0	$\leftarrow$	
Hansen Tst	Mar	312,000	(158,000)	14	(1.Ó)	
Lombard North	Mar	48,500	(39,700)	_	$\leftarrow$	
Lourho	Mar	76,100	(71,100)	4.9	( <u>4.5</u> )	
Mecca Leisure	Mar	4,140	(2,009)	1.5	ίΞĩ	
MRPC	Mar	32,500	(27,100)	3.2	(O.E)	
Miss Sara	Mar	1,270	(1,090)	1.4	(-)	
North Brit Steel	Apr	77	(23)		<u>(</u> )	
Omnitech	Jan	187L	(→)	_	<u>`-</u> j	
Sturge	Mar	2,990	(2,120)	3.0	(2.2)	
Swansea Sound	Mar	61	(3)IL		<del>( →</del>	
Telecomputing	Mar	452	(407)	8.9	(à.6)	

(Figures in parentheses are for the corresponding period.) \* Dividends are shown not pence per share, except where other

#### RIGHTS ISSUES

Auglia Secured Homes is to raise £20.18m via a four-for-seven rights issue at 375p.

Dares Estates is to raise £34.7m through a two-for-five rights issue at 35p. Plantation Trust is to raise £2.5m via a rights issue.

#### OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Chelsea Artisans—Third market placing of 500,000 abares at 110p. Mid Southern Water is offering for sale by tender £7m 7 per cent

redeemable preference stock.

New Computers is to move from the USM to a full stock market listing following a two-for-one scrip issue.

Prevting is to join the stock exchange via a placing of tim new preference shares.

Saltire Insurance is to raise £14.3m through a placing and an offer for sale; 15m ordinary 25p shares at 100p are to be issued.

Tesco has proposed a two-for-one scrip issue for ordinary shareholders on June 22.

The Back is to join the spain stock markets 2 for new that the state is to some the spain stock markets 2 for new that the state is to some the spain stock markets 2 for new that the state is to some the spain stock markets 2 for new that the state is to some the spain stock markets 2 for new that the state is to some the spain stock markets 2 for new that the state is to some the spain stock markets 2 for new that the state is to some the spain stock markets 2 for new that the state is to some the spain stock market 2 for new that the state is to some the spain stock market in the state is to some the state in the state in the state is to some state in the state in the state is to some state in the state The Rack is to join the main stock market; 3.6m new shares will be issued at 145p.



8.80 9.06 6.46 6.18 6.16 6.41 10.25pc Exchequer 1995 3pc Transport 1978-88 ... 2.5pc Exchequer 1990 .... 5.63 5.46

half yearly half yearly half yearly half yearly half yearly 4.39 4.63 5.08 4.97 5.24 5.90 \* Lloyds Bank. † Halifax 90-day; immediate access for balances over £5,000. ‡ Special facility for extra £5,000. § Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends peld after deduction of basic rate tax.

the Federal Reserve Board, has his departure?
long been viewed as a demi-god Desiers could hardly have by economic commentators and been less impressed if the man politicians around the world, leaving were chairman of the But somewhere in his makeup. Stock Exchange catering comvestiges of an ordinary mortal singer; and if there is even a trace of plain human vanity in Volcker, he must have falls Volcker, he must have felt at least a pang of disappointment on Tuesday after announcing his decision to step down.

Since Volcker has always Since Volcker has always been more scentical about his omnipotence and wisdom than most of his admixers he is unlikely to regret the loss of his two semi-official titles—"helms man of the world economy" and "second most powerful man mi America." But Volcker must surely have reflected, if only for a few moments, on the amazing lack of gratinde and sentimentality displayed by the financial markets.

Composure.

By Wednesday it was business as usual, and by Thursday the dollar had bounced back

Wall Street

above its level of a week earlier against the D-Mark and the yea.

The lack of reaction might have been understandable if by the financial markets.

Nobody could possibly have imagined a few weeks ago that the Dow Jones Industrial Aver-age would close 42 points higher, and that the Tokyo and London stock markets would hit new records, on the day after Volcker bowed out. Who would have thought that

who would have thought that the Dow would show a drop of only 20 points at its lowest point, just after 10 am on Tues-day, as the news from Washing-ton came across the wires? Or that the Dow's losses would be retracted in less than an hour? Or that the total trading vol-ume on Wall Street would aver-age only 150m shares in three

GOLD SHARES rose so much faster than the bullion price earlier this year that even stockbrokers keen on gold started warning their clients to

In the event, shares have come back by nearly 20 per

cent since their peak at the end of April, compared with a

modest decline of less than 10

This is as it should be gold

companies' profits on average go up by \$2 for every \$1

watch out for a fall.

per cent in bullion

435) INC (C.S. 31) (C.S. 31) (C.S. 31)

(122-122-122)

Tuesday as news of Volcker's reappointment, but President departure flashed around the Reagan was evidently not world. But even in these mar-willing to offer them. kets, it took less than 24 hours for investors to regain their composure.

The lack of reaction might have been understandable if Volcker's going had been widely forecast or leaked. The overwheiming majority of analysis thought he would be offered reappointment when his term expired in August. expired in August.

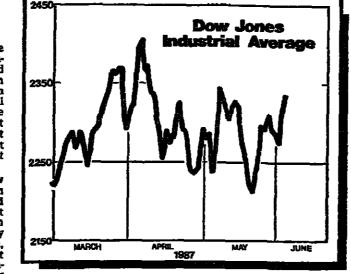
People claiming to be friends and confidantes of the Fed chairman almost invariably suggested he would continue in the job if asked to do so, des-pite the temptation of multi-million dollar offers which would flood in from Wall Street the moment he retired. Thus, it is impossible to suggest that the markets had already dis-counted the likelihood of his

lative stories which started flowing from Washington on

The world might never know if Volcker actually did lay down conditions for staying and what these conditions might have been. The Washington gossip centred on the posibility that he asked for serious action, including tax increases, to cut the budget deficit. An alterna-tive theory was that he simply demanded firm and open-ended guarantees of support for Fed monetary policy in the coming

Regardless of the plausibility or otherwise of such specula-tion, the markets could all too easily have been spooked even by the mint of a policy disa-greement contained in the com-ment which Volcker made twice during Tuesday's press con-ference. There were no differences of opinion "on any issue of monetary policy at the moment," he said.

Volcker is a virtuoso of ambiguity and understatement. No public figure in the word understands more clearly that words unspoken can echo far more loudly than the most stentorian speech. It is hard to resist the conclusion, therefore, that some differences of



opinion between himself and the White House did exist. Part of the markets' extra-ordinary indifference to Volcker's departure is, of

course, a tribute to Alan Greenspan, who will be taking over at the Fed in August. But this, too, is somewhat surpris-ing for Greenspan's reputation as a public figure dates back to his stint at chief economic adviser to President Ford from

1974 to 1976. This was a period which few investors consider to have been the heyday of US policymaking,

Greenspan's standing as a private economic consultant depends in part on his out-spokenly bearish views about the dollar-views which he was

as Wednesday last week when he reportedly told an investors meeting in Chicago that a further substantial fall in the

It seems, then, that there is the mystery of how the financial markets around the world can go on rising without Paul Volcker's broad shoulder to rise on.

Prices go up because there are more buyers than sellers. MONDAY 2.288.23 -- 03.34

2,278.22 -10.01 TUESDAY WEDNESDAY 2,320.69 +43.47 THURSDAY 2,337.08 +16.39

O-DEPOSITS

GOLD

**DEPOSITS** 

OF NEVADA

# **Boom** and

THE New Zealand share market, which soared to giddy heights last year, is still performing spectacularly — but mostly in the opposite direction. The Barclays index peaked last November at 3,912. But after the Christmas shut-down, which lasted twice as long as usual to help brokers clear the paper backlog, the market re-opened on a weak note and the downtrend gradually acceler-

By late April, the index was just above the 3,000 mark. On May 18, there was the biggest one-day fall in history, with a loss of 174 points cutting the index to 2,813 and wiping billions of NZ dollars off share

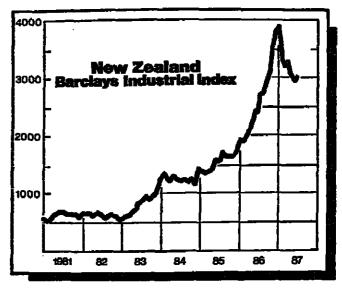
There was panic selling by thousands of small investors, who had played an important part in the market's meteoric rise during the previous two years but had been made nervous by the decline since the beginning of the year. The final straw was a combination of several bearish news announcements and the recommendation by an influential share tip sheet — the "A Letter" — which advised its clients to quit all

Anatole Kaletsky NZ stocks.

After this debacle, the market

CarlinO OGold Quarry

**ORgund Mountain** 



28 per cent from the November peak. Since then it has continued to fluctuate nervously, with recoveries in share prices selling (although there has been a firmer tendency in the past week or so).

Some shares have dropped by as much as 72 per cent, while declines of 50 per cent and above are quite common. Stockbrokers argue that the shares of many leading companies are now at bargain price levels but, so far, limited buying by some institutions and big private investors has failed to restore

The role of small private investors has been something of a phenomenon in New Zealand during the past four years. The outstanding successes of a few big investment companies, led by Brierley Invest-ments, focused attention on the share market and attracted thousands of people who had never dabbled before.

They were greatly encouraged by its performance; in the five years up to the end of 1986, it gave investors the best return in the world. The averag rate of return on NZ shares during that period was 41.9 per cent a year. This compared with 26.5 in the UK, 16.3 in Japan, 14.8 in the US, 12.8 in Hong Kong and 9.9 in Australia.

In 1983, when both property and investment companies boomed on the NZ stock mar-ket, the rate of return was a staggering 119.4 per cent. Everyone, from housewives to university students, climbed on the band waggon and became regular investors.

For many, share dealing replaced betting on the horses, with the added attraction that there appeared to be only winners on the stock market. This led to the creation of thousands of investor groups—

was left showing a decline of work colleagues contributing a 28 per cent from the November weekly sum. Members met peak, Since then it has con-regularly to discuss which

The amount contributed by individual members was usually small—\$NZ 50 was an average. But collectively, multiplied by the thousands of clubs formed, it made a sizeable amount of money going into the share market each month.

Many fortunes were made in this way-at least on paper. This was fine while the market continued to rise and rise. But as soon as values started to decline, small shareholders some of whom had borrowed

#### New Zealand

money to invest-became nerafford big losses, and decided to

A further encouragement to get out of the market was promaining stubbornly high. One year deposits can earn 21 to 22 per cent; short-term loans up to 25 per cent; and three to five year government bonds pay 17 per cent. Many investors decided to take their money out of shares and put it into more reliable fixed interest instruments with a high guaranteed return.

The irony is that the slump in the stock market has come just at a time when all the economic indicators for the country have turned up, indicating a brighter outlook.

Few brokers or analysts now are prepared to predict when prices will settle down or level off. What is certain is that many of the small investors, facing losses after the boom period, are unlikely to come back into the market for some

Dai Hayward

### Nevada goes for gold

trated, as so often elsewhere, on the areas immediately sur-rounding the old workings, looking for low-grade surface ore that can be processed only with the help of leaching — a newly-developed method in which gold is extracted by pouring water-borne chemicals over crushed ore.

increase in the gold price, so Newmont Mining, which has the shares are more volatile than the metal. since floated its assets as New-mont Gold, led the way with the Carlin mine built in the 1970s and followed this up with the discovery of nearby Gold The setback has, however, prompted City analysts once more to start looking for likely stocks to buy.
The desert state of Nevada, Quarry, where at the latest count there are 197.8m ounces The desert state of Nevada, the most in the western US, is one of count there are 197.8m ounces of the regions attracting the most attention. Nevada was first mined by the 19th century ploneers. Between 1850 and is some 67 per cent of Newbold and 192m ounces of silver were extracted from the arid producer will shortly be offer-ing shares to outside investors.

mont Gold's total reserve.

Another important Nevada producer will shortly be offering shares to outside investors

asses, FMC found the gold in the first place—which is a good recommendation for its exploration skills.

for the first time. FMC Cor-poration, the Chicago chemicals-based conglomerate, is joining the bandwagon of companies which have floated off gold subsidiaries. It is selling 11 per cent of FMC Gold, or 7m shares,

#### Mining

balf of which will be sold out-The company, which had 224,500 ounces of gold production, plus Im ounces of silver in 1986, has stakes in two Nevada mines. It has 30 per cent of Jerritt Canyon, where Freeport Gold has 70 per cent and is the operator, and 100 per cent of Paradise Peak. In both

which has been more successful for gold in America, has a fist-rate Nevada property—Chimney Creek, which comes on stream next year. But investors looking to invest in Nevada per se might be better off considering Battle Mountain, which runs Fortitude; at 260,000 ounces a year, this is the third-largest

However, the most exciting recent Nevada news has come American Barrick Resources, the group which caused a flutter buying shares in Consolidated Gold Fields. Barrick has struck gold deep underground at Goldstrike in northern Nevada. Test drill reports of 0.3 ounces per ton set the markets buzzing.

Stefan Wagstyl

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tured, new management un-

rival company moves in to take them over. Or a successful private company might buy them out as a cheap way into the stockmarket. Whatever happens, it's nearly always good news for the investor who was brave enough to buy when the community was down.

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Prices as at November 1986 - includes adjustments for rights, acripts etc., but dividends not included. Remember, these compenies are still trading and they often have quite denable seets. Apart from the very few that do 'go to the well' – and they really are sur-

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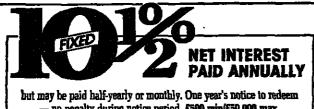
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The aim of the Fund through this multi-management concept is to provide investors with capital appreciation by consistent, less volatile returns.

#### Six minds are better than one

What this means in practice is that in each of the worlds three major time zones there is specialist on-the-spot portfolio management

But, more than this, the multimanager, multi-region approach is designed to ensure that the probability of long-term capital appreciation is enhanced, by evening out the erratic performances of individual national or regional markets and the effects of

THE FUND IS ORGANISED AS A SOCIETÉ ANONYME D'INVESTISSEMENT UNDER THE LAWS OF THE GRAND DUCHY OF LUXEMBOURG AND ITS REGISTERED OFFICE IS AT 2 BOULEVARD ROYAL IN LUXEMBOURG. THE PUND WILL BECOME OPEN-ENDED IN LANUARY 1989.

THIS ADVERTISEMENT, WHICH IS PLACED BY NERRILL LYNCH EUROPE LIMITED, DOES NOT CONSTITUTE AN OFFER OF SHARES APPLICATIONS FOR SHARES WILL ONLY HE CONSIDERED ON THE BASIS OF THE PROSPECTUS DATED 22ND MAY 1867

different management styles. These portfolio managers are:

Liberty All-Star World Equity Portfolio.

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The Liberty All-Star World Equity Portfolio thus offers investors the best of all worlds and a truly global approach. For through this multi-management concept the investment potential of the global marketplace can be best exploited on behalf of the investor.

#### Consistency through contrast

Liberty Asset Management have selected these portfolio managers not only for their consistent strong performance and their regional expertise but to follow

contrasting investment styles. Through this combination of styles and the portfolio managers' investments in a spread of stocks, the effects of local market volatility can be minimised and the potential of consistent, balanced returns increased. The portfolio

competitive alternatives found if necessary.

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Send to: Mr A. J. Nemeth, "Liberty All-Star," Merrill Lynch Europe Limited, 26 Finsbury Square, London EC2A 1AQ. Tel: 01-382 8858, or your Merrill Lynch Financial Consultant. This offer will be open until July 16 1987, unless subsequently extended.

Merrill Lynch

### FINANCE & THE FAMILY

Lucy Kellaway checks on British Gas shares

# Wake up to pay up

wonder why their British Gas in on a slightly disappointing the oil sector has been having. shares, which were worth 119p at the beginning of the week, were worth about 180p by the

end, had better wake up. From last Monday the share price included the second instalment of 45p, due to be paid by 3 pm this Monday at the latest. Shareholders who do not get their money in on time stand to be severely punished—per-haps losing their shares, their dividends and all their shareholders' perks. Judging from the Government's decision to publish last-minute advertise-ments in tomorrow's papers, many stragglers may be at risk.

However, the vast majority of the 3.1m investors in British Gas are well aware that the time has come for the second instal-ment, and most have decided to meet the demand for an extra 45p a share. There has been no

windfall of about 12-20p a share. The prices of BP and Shell Indeed the payment of the (which the Government took second slice of the shares if into account when fixing the anything did British Gas shares British Gas price) have risen by some good last week. It about 30 per cent so far this prompted a flurry of brokers' year.

was undervalued. Since the flotation last November the shares on a fully paid basis have only just kept pace with the market. There has been a distinct shortage of news from the company since the flotation. The view of the no-nonsense chairman Sir Denis Rooke that privatisation would not change the company one

out. British Gas was not sold as a go-go stock, so if it manages to track a sharply rising stock market, shareholders perhaps rush of selling—nearly all of should not complain. However, the 1m investors who have until last week's rally, the bailed out since the flotation shares had been dreary when

THOSE SLEEPY investors who did so almost at once, cashing compared to the high time that

Although British Gas is naturally less affected by the circulars, nearly all of which concluded that the company rise in the oil price than the oil majors, it will nevertheless feel some benefit as higher oil prices trickle through to higher gas prices. Most brokers are expecting British Gas results, due later this month, to be comfortably higher than the forecast made at the time of the flotation. Over the next few days the

election may prove more imporiot, seems to have been borne prospect of good results. The promise of a return to some form of social ownership under a Labour government — which would probably mean that British Gas shares were replaced by portunities accurities. placed by non-voting securities shares.



Sir Denis Rooke

makes the shares a good punt on the outcome of the

However, it seems that fortant for the shares than the eign investors, in particular,

Long

Alan Pike goes down among the fund-raisers

# Charity suffereth long

THE BOOK of Common Prayer may tell us that all our doings without charity are worth nothing, but a report from the National Audit Office could leave some people with the improvement that all our doings to charity, they are hoping to increase this sum. The task will be made more difficult if donars are more selective system of regions to charity, the sound of the commissioners have their money is handled. pression that all our doings for is handled.

charity are worth nothing.
St Paul's comforting St Paul's comforting assurance that charity never faileth cannot be extended to large numbers of charittes. Many regularly faileth to submit accounts, notify address changes to the authorities and operate in an efficient, being a standing about the powers of the Charity Commission, and the status of the register.

The National Audit Office found this register unreliable and out of date. What is not always recognised is that the businesslike way.
Such generalisations cannot
be applied to Britain's larger

charities, some of which have management structures and financial controls to equal those in the commercial sector. But the National Audit Office's suggestion that charities are not adequately monitored and controlled comes at a sensitive

They already collect and worthiness or likely emcleacy spend more than £10bn a year. of an organisation, spend more than £10bn a year. Of an organisation.

Changing this state of affairs With the introduction, two Changing this state of affairs months ago, of a Government is not as simple as it might

Much of the concern and confusion about charities arises from public misunder-

quality, is not a list of approved or vetted charities to which the public may contribute with confidence. The charity commissioners,

more selective system of regis-tration could quickly involve political judgments about the appropriateness of particular charitable objectives.

The commissioners have themselves suggested possible ways of tightening the system, while maintaining Britain's tradition

of independent charities. One way would be to have a period of initial probationary registrame status or the register.
The National Audit Office
found this register unreliable
and out of date. What is not
always recognised is that the
register, regardless of its
musliv is not a list of appropried tion, during which new chari-ties would have to show that they were fulfilling their declared objectives. Another would be to allow the commissioners to suspend or remove charities from the register if

they were improperly administered, and distribute their property to other charities. acting in a legal capacity, are required to register institutions whose objectives fulfil the law's Under the 1986 Finance Act the commissioners have been given new powers to investigate the possible misuse of charit-able funds when complaints are referred to them by the Inland requirements as being charit-able. They do not test the Revenue—although

missioners who, as the National acknowledges, have long suffered from staffing con-

### Funds used up

HINTON and Wild has been applicants were using the new forced to suspend its Home scheme as an alternative to the Cash Plan because it has income plan. proved too popular.

Details of this new type of

plan enabling elderly people to release capital from their homes were announced at the end of March. The special feature was that homeowners could realise a capital payment on the value of their house and also benefit from any future rise in the value.

Cecil Hinton, designer of the scheme, had intended it to run alongside his existing home income plan. But people seem to prefer capital to income, so

SOTHEBY'S record wine sale

in London on Wednesday

indicated good news for the

consumer. A glut of very fine

consumer. A glut of very fine wines of the past decade has seen prices falling, or at least holding, over the last two years while French producers, particularly in Bordeaux, glumly survey rising stocks. A total of £500,000 was made in the two-part auction, almost double the sum Sotheby's usually experts to raise at one of its

expects to raise at one of its eight major wine auctions held annually in London.

But it wasn't all bad news for

the merchants: the morning sale of fine and rare vintages

sale of time and rare vintages reflecting a growing interest in this specialised market and produced some new record prices. David Molyneaux-Berry,

Sotheby's wine expert, said:
"It was a tremenodus success."

of Chateau Lafite, estimated at up to £1,600, which was bought

for £2,420 by an American private buyer. Five bottles of top vintage Lafite made more than £1,000 and an 1859 Chateau Mouton Rothschild sold for £2,200.

While the more fashionable

recent wines, including Chateau Latour 1982 and Chateau Haut

Brion 1982, performed well in

the present market conditions,

reaching the top or middle of their estimates of up to £650 a

dozen, others, like Chateau La

Lagune 1982 were selling for about £130 a dozen and several

similar lots were left unsold. A

dozen bottles of Chateau Beychevelle 1982, which sold for up to £200 two years ago, went for £130 on Wednesday.

In this case, though, stagnant

prices indicate over-supply rather than poor quality. "Years like 1982 are very special." said Mr Molyneux-Berry. "They're a bit like a bespoke suit—you don't see them that often."

Annalena McAfee

The top lot was an 1874 bottle

**Vintage** 

values

suggests that malpractice not widespread. Hinton and Wild was flooded

with applications—7,000 in the first seven weeks. The £5m of funds allocated by Business Mortgages Trust has been used up, so Cecil Hinton has had no alternative but to suspend the The scheme is being reviewed

by Business Mortgages Trust and Cecil Hinton is also looking for other institutions to provide

Eric Short basis that an unstated proportion of the proceeds will go to charity.

Net asset value per share

WHATEVER NEXT? After tigers, little dragous and crusaders, the Thornton group is naming its latest fund the Kangaroo unit trust.

No prizes for guessing that the trust to be launched on Monday will specialise in Australian stocks although up to 10 per cent may go into New Zealand equities.

In spite of the poor performance (from the UK investors point of view) of many Australian funds during the past few years, Richard Thoraton is confident that there is considerable potential for making money Down Under by picking the right stocks. He says other groups have suffered by investing in natural resources companies. Instead, be believes, the real potential is in Aust-

ralian industrials. The Thornton strongly feels that the price of gold is now linked with the value of the Japanese Yen, not the US dollar any longer. Gold, in its view, can be viewed as a yen substitute so Australian gold mining shares are likely to move in

tandem with the yen. Following the same theory, Australian industry should benefit from being in Japan's backyard with the rise in the yen cutting back Japanese exports and encouraging them to switch production into neighbouring countries

in the Pacific Basin. Mr Thornton claimed Australia had some of the best entrepreneurial managers in the world. What he did not explain was why so many of them seem so keen to invest their money abroad rather than domestically. Minimum investment in the

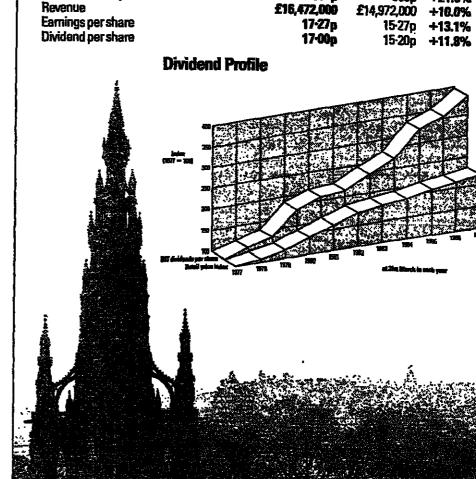
Kangaroo Trust is \$500 and the initial offer period will last from June 6 to 24.

+21.2%

+21.6%

John Edwards

of international investments and secure for shareholders regular increases in dividend which will at least match the rate of inflation.



### The British Investment Trust PLC

straints, stress that they do not

have the resources to go out seeking abuses.

A working party set up by the National Council for Volun-

It did, however, identify some

areas where it believes action is required. These include the ability of profession fundraisers to retain excessive in-

come for their work; aggressive or emotional fund-raising

methods; the inability of chari-

ties to control the use of their names by fund-raisers, and offering goods for sale on the

The British Investment Trust aims to achieve long term capital growth from a portfolio Highlights of the Year 1986

> £16,472,000 £14,972,000

£433,594,000

£357,863,000

565p

Copies of the Annual Report may be obtained from the Secretary, The British investment Trust PLC, 46 Castle Street, Edinburgh, EH2 3BR, Telephone 031-225 2348.

#### · FINANCE & THE FAMILY ·

Barry Riley tackles some basic questions about company schemes

AFTER NEXT April, occupa-tional pension schemes will never be quite the same again. From that month, employees will gain the right to opt out of a company scheme and set up their own personal pension plan, probably through a life assurance company or unit trust

group.

The loss of their monopoly could well force the managers of company schemes to do some fundamental rethinking and restructuring — quite apart from the campaigning to win the loyalty of their scheme members which I described here last week.

Other recent changes in the legislation affecting persions full inflation-proofing, funds—such as requirements for improvements in the rights of people leaving the scheme—have simply caused companies to grumble, and dig a bit deeper into their pockets.

to grumble, and dig a bit deeper into their pockets.

But this time, throwing money at the problem will not be enough. Basic questions have to be tackled, such as why do companies have pension schemes in the first place? There is, after all, no law saying that they must do so. And if they have a scheme, what objectives should it serve?

Since the Second World War. Since the Second World War, it has become the pattern that nearly all big companies run pension schemes. It is a sign of a good employer. Putting it

another way, companies fear that without a good pension scheme they will find it difficult to recruit the right quality of employee.

Meanwhile, trade unions have pressed for pension rights as part of the overall remunera-tion package. Even so, fewer than half of the employees in the UK are members of occur-

pational pension scheves— usually because they work for originally many schemes were on a money purchase (or "defined contribution") basis. The benefits depended on the contributions that were paid. But, by the 1960s, persistent inflation threatened to make a necessity provision.

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nonsense of pension provision on this basis. Still more was this true during the highly unstable 1970s. Schemes could have been inflation-proofed, but in the mnation-proofed, but in the investment climate of the day (there were no index-linked gilts then, for example) companies judged that this would be too dangerous—and expensive—a commitment.

Another answer was developed:

Another answer was developed: a link to final salaries, or a "defined benefit" scheme. Most schemes are now designed to deliver a pension of two-thirds of salary at retirement age (sometimes averaged over the final few years of

# **Pension patterns** need redesigning

Final salary schemes offer inflation protection to those who stay, but either not at all, or only on a limited basis, to those who leave. Such schemes are therefore considerably cheaper for companies to operate than

They also fulfil important company objectives. Employees have an incentive to stay. There is also an extra reward for more successful workers. more successful workers, because if they reach the higher salary brackets late in their career, this is reflected in their retirement income in a way which is quite out of propor-tion to their actual contribu-tions over their career as a

So final salary schemes happen to be very beneficial to the top managers who decide on their adoption. Perhaps it is not surprising that such schemes are so common. But they also discriminate against leavers and the less upwardly mobile, which makes these schemes yulnerable in the new

They require all employees to pay a standard level of con-tribution, but the benefits are by no means accumulated at

the same rate.

A man in his twenties can pay a year's contributions and gain the right to a pension of one-sixtieth of his salary, initially payable as many as 40 years later. A man in his fifties can pay the same, and become entitled to a similar benefit

within 10 years.

Plainly the older man is get-ting much better value (and is costing the company scheme a great deal more in terms of liabilities which have to be provided for). So long as companies can require all employees to belong to a single scheme they can impose the rough justice of a single contribution rate. But after April 1988 this may no longer be 1988 this may no longer be

Young employees may find it pays them better to accumulate their contributions in a personal plan. Certainly, personal pension plan salesmen will be enthusiastically pointing out to them that their investment can roll up over 40 years, ex-clusively to their benefit rather than to that of the company scheme as a whole.

This advantage may be



young employees are much more likely to change jobs, and so they will also suffer early leaver penalties when they are members of conventional occupational schemes.

On the other hand an advan-

On the other hand an advan-tage of company schemes is that extra contributions are paid in by the employer. In the past decade, the employer has often been paying two-thirds of total contributions (though this varies a lot from scheme to

An employee who opts for a

personal plan is likely to lose the benefits of these extra pay-ments, unless he can persuade his employer to be generous. But, as explained above, the benefits of these company con-tributions go to the older rather than younger scheme members. Furthermore, the argument has become less relevant in recent years because many company schemes have built up big investment sur-

However, companies do stand behind the solvency of their pension schemes—a point which should not be ignored in the ing stock markets. Tougher times will return one day. One other aspect of conven-tional pension scheme design pension scheme design is worth pointing out. It is normal that valuable life assurance benefits are bundled up with pension benefits.

For instance, a death-in-service payment of two or three times salary may be involved together with a widow's and children's pensions.

These benefits may be quite valuable for younger scheme members—and it can be costeffective to pay for them through a company scheme,

Some companies are now considering quite radical changes to the design of their schemes in order to take account of the implications of the new legisla-tion on personal pensions. They have to weigh up a number of • Do they want to discourage

sions? If they want personal pensions? If they want to prevent young and mobile employees from opting out of the company scheme they may have to offer them more attractive terms.

They could offer them, for instance, an alternative com-

pany money purchase scheme. Or they could cut the contribution rates for young members. Some pensions experts are exploring the possibility of age-related scales of contributions. · Are they happy to encourage personal pensions? This might be a cheaper approach than maintaining the company scheme. Companies could be tempted in this direction if they feel they will no longer be able to control the objectives of an occupational scheme in the way

they would like.
They could sponsor a particu-

lar personal plan, cutting down commissions and other market ing charges which employees would otherwise pay. They could offer to make extra contributions into personal plans, and perhaps they could continue to pay for death-in-service benefits, which could be provided separately from the pen-sion arrangements.

 Will they seek to develop hybrid schemes? One suggestion is that companies should attempt to combine the best of both worlds. They could run a money purchase scheme for employees between 25 and 45, Each employee would effect ively have a personal account and could easily take the money away if he changed his or her

There would also be a final salary scheme open to em-ployees between ages 45 and 65. lt would accrue sixtieths, but being of shorter duration could only deliver a maximum pen sion of one third of final salary. This would be topped up by the benefitsf rom the money pur-

Such a hybrid scheme would be slightly less attractive for long-term stayers, and might prove more expensive for com-

Many different variations are possible. Should the money purchase scheme be a continu ing option after age 45, for instance? What should be the young employee's contributions, and should the company top them up?

This question of whether com-panies should contribute to personal plans is going to crop up again and again,

Generally speaking, com-panies tend to wash their hands of their more independent employees. One traditionally inclined pensions manager for a big industrial company draws analogy with canteen lunches.

"We provide subsidised meals for our workers," he says. "If one of them decides to go over the road to the pub for lunch, why should we pay anything towards his bill?"

But pension scheme subsidies are much bigger than anything spent on company bangers and mash. If employees opting for personal plans are forced to take what amounts to a significant cut in gross pay the protests are likely to become

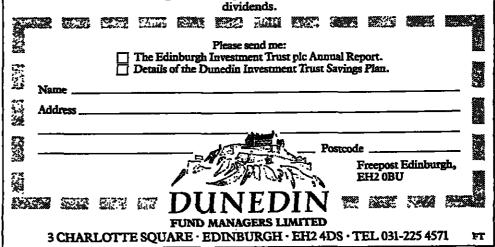
All the same, the tradition of paternalism in company pension schemes is strong-and it has achieved much that is positive during the past few decades. Paternalism will not have died out by next April, but it will face an increasing challenge.

### THE **EDINBURGH** INVESTMENT TRUST plc

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# It pays to be smaller

SMALL IS beautiful for the covering 45 funds, and found premium-paying investor who has linked an insurance policy to a property fund. That is the conclusion of Jones Lang Wootton, the chartered sur-

Jones Lang has been doing to property funds what Hoare Govett did earlier this year for the equity investor. Hoare Govett found that the share price of smaller companies had been out-stripping the price of bigger companies. Jones Lang found that, over a five-year period, the smaller property funds had provided a better annual average return than the

The analysis was based on the figures reported by Money Management, which, in its latest issue, set out the returns for 84 funds on a £1,000 premium invested over 10 years, their portfolios properties five years, three years, two years, one year and six months. The surveyors went back over the returns for five years, three is another thought.

garage de l'est en en en

that the average annual return Jones Lang does not mention opportunity to do so as the for the funds with less than it, because nobody knows. It is new market gots under war £5m nearly doubled that of the funds with over £25m.

They offer two — admittedly tentative — explanations for the disparity. First, the smaller funds can specialise in sections of the market. They can be "niche players," in the current jargon. They can go for higher returns, although the risk is greater than for a more diversified investment. Diversifica-tion would be a characteristic

of the larger funds.
Second, Jones Lang suggests,
age could be an explanation.
Of the £25m-plus funds, nearly

age."
There is another thought.



#### BOND SIZE NUMBER ANALYSED 1982/86 (% PA) VARIANCE Below 5 18 8.8 4.70

higher than on property.
This is an under-researched area. Minds will probably be Property at £3,503 concentrated rather more if the Property at £2,667. funds start investing in unitised property; they will have the

it, because nobody knows. It is new market gets under way, that the smaller funds might For the record, the average have been holding relatively return on £1,000 invested in a have been holding relatively return on £1,000 invested in a higher cash holdings. And property fund five years ago, returns on cash have been according to Money Manageaccording to Money Management, is £1,435. The two best performers are Continental Life Property at £3,503 and Regency

Paul Cheeseright

### Only connect

PEOPLE like using plastic. Barclays expects more than That, says Barclays, is one of 1.5m of its 6m customers to be the big attractions of its new using the Connect card within Connect card. "You don't have to write a cheque" is one of selling slogans being used in the powerful promotional cambank claims is the first real towards truly cashless

Seymour Fortescue, a general manager of Barclays, says market research showed many customers disliked shopping on credit and preferred to use cheques—but the £50 limit on guarantee cards was proving quite a restriction, So, the bank came up with a debit card that covers a package of different

Connect can be used as a cheque, with no limit except the amount in your account; thus it replaces the guarantee card. Also, purchases made with Con-nect will be described in more detail than usual in your monthly bank statement, with the name of the vendor rather than just a cheque number. The card can also be used to withdraw cash from any Bar-clay's branch or Visa bank worldwide, although there is a

cent for this service. Connect duplicates many of the services provided by Visa and Barclaycard. You can, for example, shop by telephone or ings. Unlike Visa, though, spending is deducted straight away from your account rather

cash handling charge of 1.5 per

than at a later date. the herty interest charges payable if you do not settle your credit card account on time. You will be able to use Con-

the next 12 months.

Perhaps the biggest selling isused free. You start incurring charges, apart from the cash handling fee, only if your account moves into overdraft; then, you are charged the same

fee as for cheques. There is no ovedraft facility with Connect. It is essentially a plastic cheque with a lot more

John Edwards

#### A unicorn to trust

BARCLAYS Unicorn says it is going to bring out a Smaller Companies Trust on June 13. The trust will be aiming for capital growth, with an estimated gross starting yield of 1.5 per cent allowing for charges.
"Investors in this new trust will benefit from the expertise which we have acquired from the management of our existing Barclays Unicorn 500 Trust, says Clive Fenn-Smith, chair-man of Barclays Unicorn. "The successful 500 Trust aims for an above average income from make theatre or travel book. investments in a large number of smaller companies, whereas the Smaller Companies Trust will concentrate on small high growth companies with pros-In theory, therefore, you lose pects for capital appreciation." the credit-free period provided SENTINEL Life is launching by credit cards—but you avoid a unit-linked executive pension plan called Directors Master-Mind. It says the plan combines a high degree of flexibility in such areas as contribution nect in any Visa outlets and variability, investment media special machines, such as those and loan facilities with proviinstalled in main railway stations for buying tickets and
avoiding quales and it can be a such as the such a avoiding queues, and in garages. competitive pricing. Quite.

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"DUY."
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through corefully researched and selected apportunities on the italian Stockmarket.

The Fund, will benefit not only from the management skills of Duménii Unit Tirust Management Limited, but otso from the expedite of Euromobiliane, one of Italy's foremast investment advisers, based in Milan and currently managing clients' portfolios in excess of £1 billion.

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5 1%% p.a.

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AS A small snareholder in "insider knowledge," could Ladbrokes, I was disturbed have made me a small fortune. recently by the dramatic effect of unfounded rumours on depressing the share price. Fortunately, they seem now to have been refuted and the share price has improved. But where do such rumours start, and how are they spread?

I suspect that some of them originate in the first class sections of trains. I well remember overhearing a conversation about the supposed "troubles" of an alleged "in-Ser dealer" a few days before such information appeared in the media.

Then, there was the time

when an accountant was talking to a director of a company which was preparing itself for the USM. It appeared there was a shareholder who could possibly be bought out rela-tively cheaply, not knowing the company was about to seek a USM quote. The director was carrying a briefcase which



gave his name and that of his company. Out of curiosity, I looked up

that company in the files at Companies House and found that the shareholder mentioned in the train conversation did exist. Should I approach him and buy his shares, so that I could then either profit on the flotation or hope to be "bought out" at a reasonable profit before the flotation? Or should I tell him about the train conversation so that he would not sell out too cheaply?

Then, I thought: perhaps the conversation had been a "setdesigned to persuade anyone hearing it to approach the shareholder and buy him out before, perhaps, the company went into liquidation. So, I did not contact him. So far, the company has not appeared on the USM, nor has it gone into

On a train from London to Bristol, I once overheard several estate agents talking in loud "hooray Henry" voices about a big property deal about a big property deal which, if I had traded on such

However, the trouble with train gossip is that you never know how much of it is true. Today, with the stock market rather nervous and tending to react to all sorts of rumours "changes in sentiment" and suchlike, innocent conversations on trains can possibly have remarkable effects.

Insider dealing is illegal, but is acting on an overheard train conversation any different from acting on infromation provided in a small-circulation share tip sheet "?

#### Not much to opt for

I RESPONDED recently to an advertisement by the Stock Exchange's Options Development Group. I sent it a cheque for £15 and it sent me a video cassatta and various backles. ssette and various booklete about traded options.

I was quite impressed by the size of the profits that can be made in the traded options market .For example, page four of the booklet, "Call Options in Action," displayed an example of a possible profit of 600 per cent in less than three months. Reading all the booklets and watching the video made me even more convinced that dealing in traded options is really just a form of gambling. I was

also disappointed to discover that capital gains tax is paid on profits made from traded options, whereas lottery winnings are not taxable. If, say, I buy a lottery ticket for 10p, with the lottery prizes based on a Wimbledon tennis result, is that any more of a

gamble than paying 10p for an option to buy shares in ICI at a specified price within a certain time limit? If the selected Wimbledon players lose, the lottery ticket becomes worthless. Similarly, the option to buy ICI shares becomes worthless if they fall below the option right purchase price. If I invest in the shares of a

company I am helping to maintain the level of its share price, which could help the company if it wishes to issue more of its shares in order to acquire another company. If I invest in a new share issue, I am helping to provide funds for the company to expand.

But what help to a company do I provide by merely purchasing an option possibly to acquire some of its shares? Such trading surely benefits only the "bookies"—the writers

# Stars show a rise

WHAT ARE the prospects, according to the stars, for the stock market during the rest of

• FINANCE & THE FAMILY •

of the options-rather than the companies concerned?

Dealing in traded options in the UK is still a relatively new activity, and I shall probably

have a modest gamble. But l still prefer to own shares in

companies rather than options

Put them

on the list

LAST YEAR, FT writer Clive

Wolman pointed out the rather poor performance the average fund manager achieved for his clients in return for an annual

salary of £50,000 to £100,000.

To his list of overpaid people

should now possibly be added certain stockbrokers — the ones who encouraged small investors

to deal with them on a cheap

'no-frills" basis and then dis

covered that because they had miscalculated the cost of doing

such deals, they had to aban-

Perhaps certain people at Samuel Montagu could also join the list for being unable

to ensure that everyone who applied for a Rolls-Royce pros-pectus received one in good

I seem to have fared better

than many. I registered my interest with the Rolls-Royce Share Information Office well

in advance of the offer, and was sent the March advance

glossy brochure along with a note saying I would receive a

copy of the prospectus "as soon

as it is issued." In the event, the prospectus did not arrive

until 9.30 am on May 5 — the latest recommended date for

applied for shares, using a

Fortunately, I had already

Kevin

applying for shares by post.

time to apply for shares.

don these services.

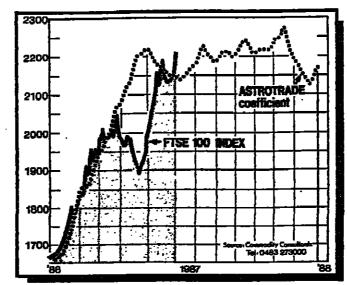
Well, back in January when the TFSE index was at 1675, I went on record in the Weekend FT saying that my Astrotrade computer forecast a strong bullish stock market in 1987 with the index going above 2,000 and initial peak being reached on May 11. The level predicted was 2216, which was in fact achieved on May 19.

The only time that the Astrotrade graph departed from its close correlation with the FTSE index this year was during the first 10 working days of April, but values thereafter very rapidy regained their losses to reach the predicted level and come back into line.

It seems that the bull market will continue throughout the

summer. Unlike last year where there were strong indications of bearishness, or at best side-ways movements, this year shows the Astrotrade coefficients continuing to rise until November but at a slower pace than the early part of the year.

In my January article, I suggested that the strong bull market made it unlikely that Labour would win the election, particularly if the Conservatives chose an early date. I had in mind that the best time would be during April, but Mrs Thatcher announced the date on May 11, one day before the first peak of the coefficients. It showed that the popularity of the Conservative Party would decline somewhat and introduce a note of caution in the market, until after the election, which the Tories will win, albeit with a reduced majority.



shown by the coefficients is sufficient indication of a Tory victory.

For those readers who are interested in personal or natal astrology of the more traditional kind, it can be shown that the election day itself heavily favours Margaret Thatcher. Her chart shows a superhuman capacity for dedisuperhuman capacity for dedi-cated hard work, indicated by the Pluto/Jupiter opposition and the Pluto/Saturn trine. On the day in question the Mars/ Mercury conjunction is in conjunction with the Pluto of her chart. This, among other factors, gives her an immense advantage.

If it were possible for The general tone of the eco-Labour to win, the cofficcients nomic climate this summer is would show a major collapse, strongly enterprising, creating and even the insecurity intro- more self-confidence than duced by a hung Parliament usual. One of the causes, the would have an adverse effect transit of Jupiter through on sentiment. The bullishness Aries and its relationship with shown by the coefficients is Saturn and Uranus in Sagit-sufficient indication of a Tory tarius, is shown in part in the

> with cosmic cycles, generate the circumstances which cause some individuals and groups to thrive at the expense of others. I take the view that political leaders are symptoms of the times and not their creators.

> > Daniel Pallant

# Paradox can pay off

that few people know how to turn overseas employment status to tax advantage

NO FEWER than 2m Britons live outside the UK, some in retirement, but most for reasons of employment. While this overall total is roughly constant, the individuals who
make it up are continually
changing; those returning at
the end of their assignments,
or on retirement, being

replaced by a steady stream of new expatriates. Goldstein-Jackson in most cases, the decision

Donald Elkin is surprised of these newcomers to work that four morals know overseas will have been considerably influenced both by the higher salaries available and the likelihood of paying less (or perhaps even no) tax. Consequently, it is somewhat surprising to discover how few are aware of the circumstances in which UK tax is avoided or, later on, how to deal with their

new-found wealth.

If your new situation entitles you to favourable tax treatment, it is up to you to salary (and, in addition, trigger have) if your overseas employment lasts for more than 365 days and your visits to the UK in the course of it exceed

more beneficial, because come arising in the UK (for example, exempt gilts and for complete years of nonresidence — UK building society and deposit interest)

of non-residence, you cease to remaining chargeable to UK tax (British letting profits, say) will be fully taxable.

Mortgage interest payable is treated rather differently. It is always available to reduce profits if the mortgaged property is let.

Furthermore, for any property previously used as your principal residence, you can continue to benefit from MIRAS (Mortgage Interest Relief At Source) provided that the overseas employment is limited to four years, following which you will re-occupy your property. But if your employment is open-ended, or for more than four years, relief will be available only if the property is lived in by your spouse and family for six months or so

Married couples should not assume that if one of them becomes non-resident, the other will too. Obviously if your wife remains in Britain she will not cease to be a UK resident. Nor will she cease to have UK resident status (even if she accompanies you) for any year

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**FINANCIAL TIMES** 

in which she claim it. For example, you will when there is a place of abode escape British tax on your available for her occupation there, unless she too has full off allowances to set off against time overseas employment. (1: any other income you may is, of course, perfectly possible for the roles — and thus the treatment — of husband and wife to be reversed).

period. as a single person and, as such,
UK non-residence is even is chargeable to tax on any exemption then extends to all or her own-subject to the overseas income, to some in- usual exemptions (including, if appropriate, the special relief for single parent families). Clearly that person's continuing liability to tax should not be overlooked.

be entitled to personal reliefs, belong wholly or partly to the with the result that any income UK resident, the personal reliefs then available will reduce or even eliminate the tax.

You may have decided in advance to use your savings to

There is no shortage of people willing to invest your money for you, many of whom are skilled and highly reputable. Unfortunately, others may be less so. It is important that you make certain of your adviser's bona fides before you start. Ask if he or she is a stockbroker, or a member of the Financial Intermediaries Managers and Brokers Regulatory Association (FIMBRA). Has the adviser got professional indemnity insurance against which you can claim if something goes wrong? Almost as important, does th adviser specialise in expatriates? What may be excellent advice for a UK resident could be entirely inappropriate for you. But having selected your adviser, you must make him or her fully aware of your resources and intentions. For only with this information can your special advantages as an expatriate be applied to the task

in the course of it exceed Where the two spouses have neither 62 consecutive days nor different residence statuses, one-sixth of the days in the British resident is treated and capital gains, too.

But you should not overlook
the fact that, for complete years

It is, however, a situation
which can sometimes be turned
to advantage. For example, should British letting profits

> Somewhat paradoxically, you might find that when the hoped-for financial advantages of working overseas begin to mani-fest themselves in greater cash resources than you have ever owned before, the sensation produced may be more akin to worry than pleasure. How should this new-found wealth be dealt with?

set up a business or buy a house. But if your aim is simply to accumulate capital, you will probably need to take advice sooner or later.

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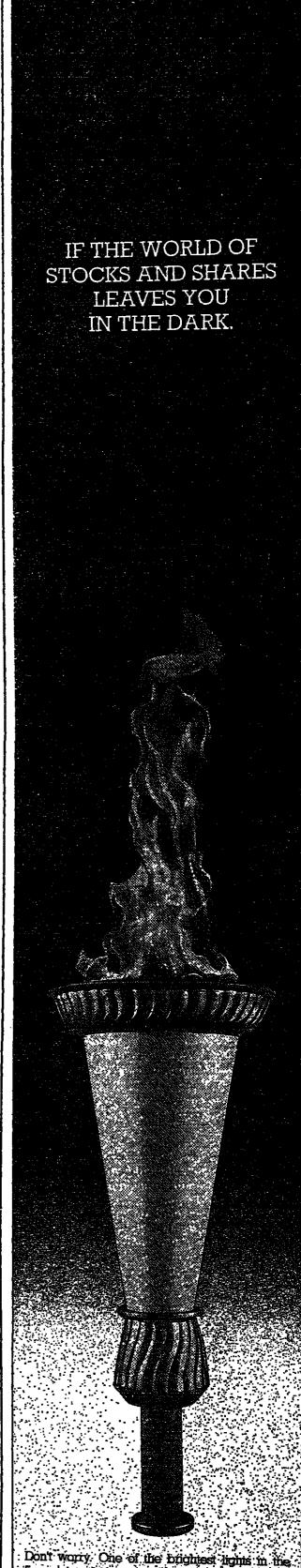
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#### FINANCE & THE FAMILY

# Payments missed

could clarify the position regarding underpayment of amounts convenanted to a parish, with reference to the tax refund due to the parish. We have instances where parishioners having covenanted for say £130 nett per annum, made up of weekly amounts in envelopes, missed some of their weekly contributions for various reasons, and ended up paying \$80 one year, and £90. this past year. We did not claim tax relative to the £80

as it was short of the covenanted amount, but it has now been suggested to us that we were wrong, and should have made a claim for £34.28, ie £80 x 30 over 70 We are presently preparing the claim for the year ended April 5 1987, and would appreciate your advice as to whether we should claim this year on the hasis of the £90 paid, io £90 x 29 over 71 = £16.76.

It would have been easier for us to be sure of the legal position if you had sent us a speci-men deed, because everything depends upon the precise word ing However, we can probably safely assume that the deeds provide for a weekly payment (on Sundays) of such a sum after deduction of income tax at the basic rate for the year in which the payment falls due shall amount to £2.50, for example. Such a deed (executed before April 8 1985) would bind your parishioner to make 52 payments of £2.50 in 1985-86 and 53 payments of £2.50 in 1986-87 (because there were 53 Sundays in 1986-87).

If the parishioner fell behind with his payments in 1985-86 and actually made 32 payments (totalling £80 net), then the first 20 payments which he made in 1986-87 would be regarded as settling his debt for 1985-86. If he made only 36 payments in 1986-67 (totalling £90 net), then, since the first 20 of them related to the arrears for 1985-86, he would have an outstanding debt of £92.50 at the end of 1985-87. viz 37 weekly payments of £2.50 net. Consequently, the first 37 payments made in 1987-88 will be regarded as settling his debt for 1986-87, and so on. No doubt he will eventually discharge his

arrears, as the years go by. As you will see, the operation of the law relating arrears back to the tax year in which they fell due (assuming that the parishioner has sufficient taxed income to cover each year's obligations) will be to the parish's advantage; at a quoting from a reference book.

time of falling rates of income tax. It would be helpful to provide statements of account to parishioners who have fallen behind with their covenanted annuities, showing the gross and net amounts of payments made etc, so that they can put the right figures in the Outgoings sections of their tax

### No need to pay CGT

I am resident abread (France)

and have two houses in the UK. I am remaining abroad for a few more years and wish to sell both properties. One of the houses was our house when we lived in the UK but the other was bought while abroad Both are let out to tenants at present. I am concerned abou the implication of capital gains tax on both properties. Is it true that there is no tax to pay on our named main residence—and if this is true would it be possible to sell our main residence first and then name the other house as our main residence (which I have lived in temporarily while preparing for the tenants) before selling it?

If you are neither resident nor ordinarily resident in the UK in any part of the year (ended April 5) in which the sale contracts are made, you will be outside the scope of capital gains tax, since letting property does not constitute a trade. Ask your UK tax inspector for a copy of the free booklet IR20 (1986): Residents and Non-residents—Liability to Tax in the UK.

### Qualified for relief

Some time ago, I thought I read in your column in answer to a letter regarding retirement relief on capital gains tax, that it applies only if 50 per cent of the shares in a family company have been held for 10 years or more. My brother-in-law and myself are pariners in a private company. He holds 51 per cent of the shares and I hold 49 per cent. The company was formed about 25 years ago. I spoke to my accountant to clarify the position, and

are held in a family company, that qualifies the holder, te myself, for retirement relief. Could you please advise me whether the rules have changed, or whether this is the current position?

Your accountant is right, by virtue of section 69(5) of, and paragraph 1(2) of schedule 20 to, the Finance Act 1985:
"family company means, in relation to an individual, a company the voting rights in which are—

(a) as to not less than 25 per cent, exercisable by the individual, or as to more than 50 per cent, exercisable by the individual or a frember of his family and, as to not less than 5 per cent, exercisable by the individual himself."

#### The only change in this definition is that, before April 6 1985, the opening words to the second alternative were "as to not less than 51 per cent."

transferred In May 1984 my parents, who owned their home as tenants in common, transferred ownership of the property into my sole name by a deed of gift. The figure put on the property at that time, for the purposes of the Inland

**Ownership** 

Revenue, was agreed at £45,000. In December 1986 my parents moved in with me. The house was therefore immediately sold for £64,000. Only my parents have lived in the house from the time ownership was transferred to me, until the time it was sold. During this time, of course, no rent or payment in kind has been received by myself from my parents. I was informed by my accountant before the transfer took place, that no capital gains would be due resulting from the sale of this property provided that it was to be occupied solely by dependent relatives. This information I believe was extracted from Tolley's interpretation of the CGTA 1979 Sec. 105. On recently browsing through the Which? tax guide, however, I noticed that it brings to light another factor which implies that to be exempt from CGT the property should not have been " given " away. Should the above be the

case, the irony is that no real



profit has been made by anybody in this transfer; and had my parents not given the property to me in 1984 but sold it themselves in 1986 and then each gifted me the proceeds of the sale, surely no tax of any kind would have been payable, since the amount in question is below the inheritance tax threshold.

I would appreciate your opinion as to how I now stand with the Inland Revenue regarding this subject and, if due, the likely amount of CGT payable.

Your tax inspector is indeed likely to take the view that you decided to allow your parents to occupy the house rent-free in consideration of the fact that they had given it to you. Conse quently you do not qualify for exemption from CGT under section 105(1) of the Capital Gains Tax Act 1979 (as extended by extra statutory concession D2) in booklet IRI (1985). If this was your only chargeable gain in 1986-87, the CGT bill will be about £2,000, as follows: 30% of (£64,000—112% of £45,000—£6,300) = £2,190.

The fact that your parents would have had no CGT lia-bility upon selling the house, if they had not decided to give it to you three years ago, is unfortunately irrelevant. Under Furniss-v-Dawson principles, it is only transactions which potentially avoid tax which can be disregarded — not those which increase the tax bill, or creat a tax bill where none would have existed in status

### Assets are taxable

I understand that inheritance tax is payable (by non-UK domicile estates) on property situated in the UK. In this context, do the following assets fall into the category of "property situated in the UK:" 1. UK equities 2. Gilt holdings

3. National Income Bonds 4. UK bank balances All four categories are property situated in the UK.

# Bewildered brokers

next few months.

Does he continue to operate as an independent financial adviser and get authorisation to do so under the 1986 Financial Services Act? Or does he come under the umbrella of a life company or unit trust group and sell just that company's pro-

One thing is certain. He cannot continue on his present path, advising and arranging life and pension contracts for his clients untroubled by any outside agency and reporting to no one but his partners or codirectors.

The Securities and Invest-ments Board (SIB) has just become the designated agency to control the financial services market under the 1986 Act. Under its polarisation rules, life assurance and unit trust salesmen must either be representatives of just one company, or completely independent. If the latter, then they need authorisation.

Life companies are reporting that the high street inter-mediary is completely bemused

In the first place, he is not sure why the Financial Services Act affects him. After all, he has been providing what he considers to be a good service to his clients without any bother. Any complaints have bother. Any complaints have always been sorted out per-

aways been sorted out personally with them.

Now, he is wary of getting
involved in a bureaucratic
system which he associates
with time-consuming, useless
form-filling.

On top of that, he finds the

new system is going to cut into his time and profits. As a result, the intermediary becomes con-fused, annoyed and even frightened.
The comparative peace of

being a company representative must seem a way out for many smaller intermediaries. It handles everything—a message being sent out by many life companies, eager to secure trained people as they build their direct sales forces. To counteract this pressure, other life companies are

organising themselves to present the opposite message.
First, there is Imag—the Independent Market Assistance Group-now consisting of 47

THE high street-registered in-surance broker or consultant all of their business from the faces a difficult choice over the intermediary market.

Although many of these companies have direct sales forces, they do not want to see the independent sector shrink as a result of the 1**986** Act.

However, their prime purpose is to give advice to inter-mediaries. They also want to provide financial help in meeting the cost of authorisation without compromising the intermediaries' independence. Imag has raised £750,000 for this purpose.

Intermediaries will have to get their authorisation from the Financial Intermediaries, Managers and Brokers Regu-latory Organisation (Fimbra), with which Imag will be co-

operating over coming months. It is financing Fimbra's telephone inquiry service — the Authorisation Helpline — which started last Monday on Fimbra's telephone number (01-929 2711). This service will help to explain the Act and authori-sation procedures, but will not give individual advice.

The service is being manned by trained staff seconded from life companies, so taking the strain off existing Fimbra employees who are already handling 300-400 inquiries a

condly, Imag is seconding staff to process the authorisa-tion applications, although they will not be involved in authori-sation decisions. They will be paid by Imag and will save Fimbra the costs of hiring short-term expertise.

However, 13 companies within Imag—mainly the Scottish life companies — have formed another group called Camifa. Since they rely totally on independent intermediaries for their business, they will be campaigning for these to remain independent and for company direct salesmen join them.

The companies are prepared to spend £6.5m on a major pro-motional campaign starting next mouth. It will be aimed not only at intermediaries but also at persuading individual investors to use them when buying life assurances, arrang ing pensions or investing in unit trusts.

**Eric Short** 

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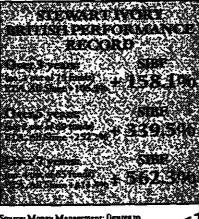
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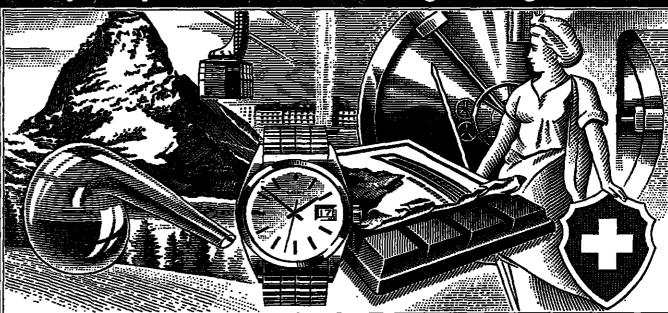
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first when the rations ran ont.

Even if you walk in the recom-

mended months of June to October, you're likely to have snow at some stage. This won't detract from the joys of the walk, it will enhance them.

When we set off at dawn through

a metre of virgin snow, watch-ing the sun rise over the snow-covered peaks, we walked in awestruck, respectiful silence.

of scrabbling over scree; the traditional route has wonderful

When you reach Champex you're back to Go, and entitled to collect any kudos going. The

tour will have taken between

10 and a comfortable 14 days.

There are numerous starting points and variants on the TMR

route, but the basic premise is the same: it's a wonderful walk

round the edges of one of the

most spectacular mountain ranges in the world. Which is far more satisfying than a bowl of pureed chestnuts covered in

chantiliy.

views and its easy going.

#### E R S 0 N

THE TITLE Tour de Mont

Blanc (TMB) is misleading. It conjures up visions of coach-loads of tourists surging through the Alps in the lap of

less than spectacular, switching from the chocolate box pretti-

ness of alpine villages to barren

reaches of mountain peaks and glaciers. The TMB does not go

up Mont Blanc, it goes round it. You're never on the slopes of

It's a strenuous walk, in-

scale the glaciers involved.

or Courmayeur in Italy.

usually goes anti-clockwise or you can start in Champex in

Switzerland and walk clockwise.

place to begin and end, a picture-postcard village on the cdge of a lake, set against a backdrop of snow-covered mountains. There is plenty of good

accommodation, ranging from pensions and hotels to the

multi-bedded dormitories which

are available throughout the

tour, and where you seldom pay more than £10 for bed, break-

fast and an excellent dinner; often a lot less.

Setting out from Champer to a Fouly on the first leg is also the first test. There are two routes: an easy path through

the valley and a variant over a glacier. The variant is infinitely

more spectacular, but involving a steep ascent and an un-pleasant descent over hundreds

of metres of scree. It's a hike that sorts out the Boningtons

The next day you climb out of Switzerland into Italy over

the Grand Col Ferret with

extraordinary views over the Glacier de Pré de Bar. Once

you've descended into the valley

and reached La Vachey, you

again have a choice: a stroll

through a valley or a variant over the Mont de la Saxe with

what has been described as the best view of the southern flanks

of the Grand Jorasses. This

route climbs to the Passe entre deux Sants at 2,524 metres.

climbs again to the Tete de la Tranche at 2,584 metres. The Mont de la Saxe comes as an

from the rest.

Champex is an enchanting

which encircle it.

Gardening

# Spoiled for blooming choice

LET US hope that the weather this weekend scores a horticul-tural hat trick. After the rain, the past two Sundays have been excellent for gardeners. The afternoons have brightened; the sun has remained cool and the ground has had that magical degree of dampness which allows a weed to come out in one piece when you pull at it.

I have been submerged in the clearing out the speedwell, discovering some good aquilegias and planning for the various hardy plants which have been in evidence since Chelsea.

Nowadays, we are all being Nowadays, we are all being warned that garden plants are in danger of vanishing and that a whole era of plant-breeding and selecting is being forgotten. I find the opposite. It is 10 years since I embarked on a large replanting for myself, working on the principle that I working on the principle that I bad soon goes a long way in sun or would try to grow what I had never grown before.

There seems more than ever to chose and buy, much more than in the mid-1970s. As yet, little has come on to the market from the conservationists and their collections. Instead, the varieties continue to emerge from plant breeders here and abroad, from the seed lists of botanical gardens and from the constant observations and exchanges between keen gardeners and their favourite

One obvious new winner is a vigorous cream-yellow Corepo-sis, a perennial daisy. Nobody has rescued it, conserved it or propagated it from their great aunt's stock. Coreposis Moonbeam appeared in American and £3.50, but hebes grow quite

AT A modest estimate 30,000 different plant varieties are available to gardeners and pos-

sibly as many more are grown in gardens somewhere but never

appear in commercial cata-logues. Even the best nursery-

men and seedsmen can only stock a small percentage of this

vast number, so it is no wonder

that garden owners are often be-wildered by the recommenda-

tions of experts in books, maga-zines, newspapers and on radio

and television. Anyone who can

Robin Lane Fox pooh-poohs

conservationists' fears

and finds wide variety

It performed conspicuously well in last year's gloomy sum-mer and covered itself with flowers like small cosmos daisies to a height of 1½ ft. The pale, civilised colouring is

soon goes a long way in sun or light shade, especially as a Coreposis is extremely easy to divide into many more pieces.

It is said to flower from mid-June until September. I will also be welcoming at least one new Hebe. These small shrubs are the delight of many non-gardeners and landscape designers because they behave themselves and make carpets or interlocking mounds Most have a worthy, second-class sort of lead, but I have twice commented on a much livelier variety. Hebe Quick-silver, whose silver-grey leaves can be inspected in the furthest beds of the white garden at Sissinghurst in Kent.

was brought back by the Blooms of Bressingham Nurseries, Diss, Norfolk during some shrewd reconnaisance in 1985.

A population of the Blooms of Bressingham Nurseries, Diss, Norfolk during some shrewd reconnaisance in 1985. cool green-blue leaf and cheer

ful mauve-violet flowers. Both these new varieties are com-

pletely hardy. So, of course, ere hostas, another family which owes nothing to conservation and a nothing to conservation and a very great deal to intelligent breeding and improvement. The new Hosta Shade Fanfare looks particularly enticing. Un-like many of the newer varieties, it grows away quickly and soon makes a fresh and bright clump of leaves which are edged with cream-white in shade, turning to yellow in sunshine.

I sometimes meet gardeners

who are starting to grumble about the entire family. At their best, Hostas are so lush and beautifully-leafed that it is absurd to dismiss them as the dreary bergenias of our age. dreary bergenias of our age.

It is also unfair to bergenias.

Admittedly, some of them were Victorians of very little value, but they too have been polished up recently. The new Eric Smith variety is a glowing bronze and red-green tribute to a great breeder who certainly did not think that good garden plants were somehow disappearing out of cultivation. This fine foliage plant is on sale in small

numbers in Beth Chatto's nurmetres as it dips into deep valleys and soars up steep slopes, circling the Mont Blanc massif. The scenery is never sery and is quite simply the best of the bunch.

We must never forget that plants do not only vanish: they also appear, providentially, n new forms n keen gardeners' flower beds. Four Seasons Nurnower beas, rour seasons Nur-sery of Foncett St Mary, Norwich, has caught my eye with a charming cream-varie-gated Calamintha, a smaller re-lation of catmint in a family which I always recommend.

Calamintha Foncett Form is

new arrical, about nine inches high, lighter and brighter than its excellent cousins and very tempting for the front of a half shaded border. In sunnier places, you have only to dip into the list, let alone the nursery, of Hopleys at Much Hadham, Heris, to see how much they have added to our gardens. new mallows gardens: new mallows, new marjoram, and this year a sepcial hardy honeysuckle named after that fine plantsall swear that its pale cream flowers are highely fragrant, but I could not catch a sign of it on their show stand.

Fifteen years ago, there was much less to want. Where were the shocking pink Diascias, the silver-marked Lamiums for shaded places, the deeper and better types of Pulmonaria, the lovely white Bleeding Heart, let alone the recent roses in David Austin's growing English category? New nurseries have sprung up and new varieties have come with them. It is an exciting time to be replanting, even if shrubby potentillas now come with orange-red

# few years ago the society decided that it was time to give this list a thorough overhaul and appointed a powerful committee for this purpose. After two years labour it produce a list of about 15,000 plants which, it was hoped, would soor, be published for the guidance of all gardeners whether RHS members or not

members or not.

members or not.

Unexpectedly, the whole idea was condemned by the Ridley Committee appointed to review the role, responsibilities. management and organisation of the Royal Horticultural Society. The main reason for this disapproval is that it considers all such lists undesirable as they severely limit the able as they severely limit the diversity of plants available to gardeners—a situation that has already led to the formation of the National Council for the

Conservation of Plants and Gardens. It is, I am sure, a false fear. unexpected pleasure. Once existence of the Award of Garden Merit will in any way lessen the enthusiasm of plan breeders and introducers. They will continue to regard every should give it a good start. But goose they possess as a swan finding plants is only half the and launch it with enthusiasm on an unsuspecting and, in general, rather ill-informed public. It is customers who require a little protection in the hustle and bustle of the market place and there is no

Arthur Hellyer

# Nurseries. In future I shall

know better than to waste time ploughing through filing cabinets of nursery catalogues before I have referred to "The Plant Finder." I understand that all the information has heen computerised so that it can be readily revised and upgive any guidance in this con-fusion is a benefactor and so I

now in its fifth successful year, Society, price £6.95, either from bookshops or from the Hardy is called "Find that Rose" and is compiled by The Rose Grow-Plant Society, Freepost, Worcester WR2 4BR. it and when I realised that the lovely "blue" rambler "The Plant Finder," despite being published by a society which is concerned only with herbaceous plants, also included trees much more popular purple Veiland shrubs, I looked immediately to see what it had to say that so few grow it I am glad it. ceous plants, also included uses and shrubs, I looked immediately to see what it had to say that so few grow it, I am glad it remains in the safe hards of Roses. Peter Beales

In the past my main prop, when uncertain, has been the Royal Horticultural Society's Award of Garden Merit which scores over all other awards about this plant.

remains in the safe hards of given by the society because it
Sure enough the only comAustin Roses, Peter Beales is only awarded to plants that
mercial source given was Hillier Roses, Scotts Nurseries and are well known in gardens. A



It is good to have such com-prehensive guides to help one find plants and I hope that both will be in such demand that others will appear in due time devoted to annuals, bulbs, alpines and greenhouse plants. I hear that "The Plant Finder" sold well at Chelsea and this should give it a good start. But battle as most of us also want assurance that the plants we seek are worth finding.

more competent body to give that advice than the Royal Horticultural Society.

bridge: **4**852 ♥ A K Q 6 ♦ 976

4 A K Q 10 7 8 8

In memory of that rare de-

♥ 5 4 ♦ A Q ♣ J 4 We were vulnerable when my partner, North, dealt and bid a was no good return. Sketchy one heart. I forced with Many congratulations to the two spades, North rebid two no

that was a help—and continued wonder how many players spades.
with another heart to the King. would have found that winning West led the knave of spades I took with my ace, and cashed the king. There were 11 tricks fence, a squeeze on dummy, on top; the twelfth depended which Bruce and I found, when upon finding the ace of clubs in which Bruce and I round, was the West hand, or the partners in his house at the West hand, or the diamonds with East.

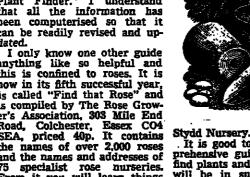
Remuera, let me reply with a diamonds with East.

Which chance was I to play

> iry both chances.
>
> Suddenly I woke up—of course I could try both chances. I cashed the three heart honours on the table, discarding the four of clubs from hand. Then I ruffed the six of hearts, and led my knave of clubs. West covered with the queen, dummy's king was played, and the ace took the trick. East led back a club, ruffed in hand, and I crossed to dummy's eight of the surrey Ploughman and the dancers therefore termed themselves the Five-Bar Gate Gaffers or the Surrey Plough Boys. I crossed to dummy's eight of spades, finessed the queen of diamonds successfully, and claimed my slam.

# Guiding hand

was delighted to receive a copy of "The Plant Finder," just published by the Hardy Plant anything like so helpful and this is confined to roses. It is



lant Society, Freepost, Worces-er's Association, 303 Mile End Road, Colchester, Essex CO4 The book lists over 22,000 SEA, priced 40p. It contains plant names and also the names the names of over 2,000 roses and addresses of close on 300 and the names and addresses of nurseries. It so happened that, 75 specialist rose nurseries, just before I opened it, I had From it von will learn things spent half an bour trying to like 70 of these nurseries stock find sources of supply for the excellent cluster flowered Halesia monticola roses, a rose Iceberg (it is a mystery to lovely but rare pale pink flow-ered variety of the mountain and that the once popular, large snowdrop tree. I had come to flowered, yellow Dorothy Peach the conclusion that only Hillier can now only be obtained from Nurseries Ampfield, Hants listed James McIntyre Roses. Also,

Throwing a diamond, the declarer drew trumps in three

killing play. He cashed the ace diamonds, and continued with the two from the table. If East plays low, West wins, and is endplayed. He cannot return a South his 10th trick—a clubs runs into the tenace, a heart concedes a ruff discard. If West holds another diamond, and leads it, this must establish a trick in the suit for dummy. 

Either the queen makes, or the king is ruffed out.

E. 

4 9 4

7 9 3

6 K 10 8 5 2

6 Q 10 9 3

6 A 7 6 2

As play went, West saw the threatened endplay, and jettisoned his knave. East won the second diamond with his nine, With both sides vulnerable Bruce dealt in the South seat. After opening with one spade, he reached the popular contract of four spades, which was defeated at most of the tables. The ten won, but that was the end of the road for West. There

rounds, and then found the

and naturally switched to a club.

declarer on his excellent play. I trumps, and I jumped to six

28 KR-Q1, N-R2; 29 NxBP, Resigns. If RxR; 30 N-K7 ch, K-B1; 31 N-N6 ch! and the

BLACK( 4 men)

White to move; can he win? Both pawns are en route to queen, the position looks easy to analyse, but the solution depends almost entirely on whether you spot a hidden finesse several moves deep-

Solution, Page XIX

were slow but managed to catch a few. Leonard Barden The 1955 Mayfly hatch on the Test was a tremendous experi-

pre-war days.

Judy Olivier explores the Mont Blanc region

# through the Alps in the law of luxury. Alternatively, of mounds of chestnut purée smothered in chantilly. In fact it is one of the world's pun kilofit of peak

you've managed the stiff slog you're on a ridge which runs for six kilometres on what feels like the top of the world, with open views in every direction. The refuge at La Pre on the the massif, but on the series of plateaux, mountains and peaks side on the mountain is one of the best on the TMB; soft beds, hot showers, superb pasta and incomparable views over Cour-mayeur in the dusk and dawn. Although the TMR is an inter-national drawcard, the people

volving climbing up and then down a total of about 30,000 metres. That's the regular route. There are also numerous variants, difficult alternatives to the standard, already arguments and a standard. you meet are predominantly French A nation of enthusiastic walkers, they do it with style — superbly bronzed in well-cut shorts. Not so the British. To a already arduous paths, demanding a high standard of fitness.

Jogging to the kitchen in the
evenings to make Ovaltine will
not be sufficient training to man (and woman) it's dreary baggy shorts straight from the set of The Jewel in the Crown. In contrast to the Gallic suntans the British noses blaze red, giving the impression of a troop The tour can be started in a number of towns, including Les Houches or Chamonix in France

From Courmeyeur, a pretty but tourist-filled town, the route goes up to the Col Checroui at 1,956 metres. It's a ski station where the eccentric owner of the refuge is known to press free rounds of the local eau de vie on his customers. It could be an Italian secret weapon against foreigners and should be avoided by anyone wanting to avoid a hangover, which could

For the next few days.

For the next few days are tough. The route goes up the Col Chavandes (2,600 metres) and down the other side through five

Tour de

Mont Blanc

St.Gervais 🗣

ND de la Gorge



Then there are two stiff ascents

lent food — potatoes in cream, jambon de montagne garlicy andoullettes. Then the route climbs to a delightful refuge at True, down into a valley and a major slog up to the Col de Biounassay to Les Houches, a large village with plenty of accomodation.

forced to stay for a day, reading



Walk Wild

(one to 2,756 metres at the Tete Nord des Fours) before reaching Les Contamines in France. This pretty little village has all the seductive charms of the Haute Savole including execel-



From there it's a stiffish climb

to the refuge at Bel Achat. We spent a night here and woke to find ourselves snowed in on August Bank Holiday. We were



The stretch between Bel Achat and Argentière can in-clude a worthwhile deviation to the spectacular Lac Blane, There is also the one stretch described as a passage dan-gereux. It's a chimney which will put the fear of God into the fainthearted, but it has been cunningly fitted with iron grips. After Argientère (where two-thirds of the shops sell food) you walk over the Col de Baume you walk over the Col de Baume and back into Switzerland to the village of Trient. From here you're faced with the final choice: the traditional TMR route past the Bovine (1,987 metres) to Champez, or a variant over the Fenêtre d'Arpette (2,665 metres). The variant has wonderful views over a glacier and a great deal of scrabbling over scree: the

kilometrs of snow-covered scree old copies of Jour de France which can require an ice-axe. and discussing who we'd eat

Additional information: The TMB is well-marked with way-marks in all three countries, and with the appropriate ordinance survey maps and a com-pass it is easy to follow. There is a variety of accommodation at convenient intervals all along the route, including mountain huts, gites d'étapes, family-run pensions and hotels. The TMB Topo-Guide combined with the Logis de France booklet give you all the information you

Alternatively, two companies specialise in 14-day TMB hikes, Waymark Holidays (295 Lillie Road, London SW6 7LL, telephone 01-385-5015) start in Champex and walk clockwise. They tend to attract younger walkers because of their repu-tatio nfor choosing the tougher variants. The cost for 1987 is £448. Rambler Holidays (13 Longcroft House, Fretherne Road, Welywn Garden City, Herts ALS 6PQ, telephone 0707-331133) offer a less strenuous version at a cost of £391 and walk clockwise. Required reading is Arthur

Harper's Tour de Mont Blanc (Cicerone Press, and the French Topo-Guide, You'll need map IGB number 8 (1: 50 000).

Jonathan Sale on the other morris travellers

# The ploughman's bunch

an evening in the kitchen, iron-

Drinking was one of these: Real Ale, naturally. New-fangled brews were anathema. They had a traditional chant to Which chance was I to play for? If I chose the wrong one I would have two immediate losers. What a pity I could not try both chances.

They had a traditional chance of the traditional "stick" dances: "Oh dear," they yelled, walloping each other's wooden clubs, "I do feel queer"—wallop—"it

> them. One day, tiring of displays given in shopping centres where the sun never shoue, he druced off to the countryside and marriage. He has now the ceremonies are, after all,

ON ELECTION dey in 1955, I

6

or the Surrey Plough Boys. Probably they still do; morris dancing was practically extinct at the beginning of the century E. P. C. Cotter and it now clings fiercely to all its present manifestations. Our morris man is not with

weekend he will be at the big have been going through their right pitch. Then we would give him a lift—in our Morris Traveller, of course—to the place where he and his fellow dancers carried out their traditional, rustic ceremonies.

Description:

BUT YOUR R

paces here since 1911, and possibly for much longer, in the gulse of the old Molly Dancing of East Anglia. It was here in 1933 that six separate clubs met to watch each other's steps and a year later the Morris Ring, the "guardian of the tradition," was set up to make sure that standards are upheld among the Long-sword dancers of York-

> bounders of Lancashire. Now their own group will be performing the Abbots Bromley Horn Dance and the visiting teams, the men of Boar's Head, Greensleeves, Handsworth Sword and Westminster, will tour the surrounding villages. the vast majority of the membership; Thomas Hardy would not feel at home in the Dog and Duck show. During a recent will see where Real Ale is on it will be those parts of the villages where Real Ale is on tap: The Dog and Duck, Linton: ditto, Stansted; The Fox and Hounds, Steeple Bumpstead; The Three Horseshoes, Helions Bumpstead; The Duke's Head, Hatfield Broad Oak; and other addresses, which, if they did not exist would be created by the local tourist board.

shire, the Rapper-sword leapers

of Northumbria and the clog

Names don't come much more rural than theirs, straight from

A MORRIS dancer lived with fertility symbols—started a for the nation's men with waving metropolitan. The squire of the us once. We would find him of family of morris minors. This hands and thumping feet. They ring (the chairman of the board, as it were) is an authentic-sounding Geoff Jerram, and his Thaxted counterpart is a Daniel Fox, while the Bagman (Morris-speak for secretary) is one David Brewster.

Thaxted's former squire is none other than Mr John Bull, whose house is called "Cuckoo's Nest." He explained to me ex-actly how close to the land are his fellow whirling dervishes.
"We've got a car salesman, a computer salesman, a banker. a designer, two architects, a teacher and a retired teacher that's me."

As with the national membership of the ring, the profes-sional classes rather than the land-labouring classes make up Islands, though, they did come across a dancing mushroom farmer from St Helier.

Recruits from the farming community are rare, not least because farm workers are becoming an endangered species. Just as organic farming is more appreciated by city consumers than rural producers, so the urban professionals have shown that country traditions Central Casting or the roll-call in are too important to be left to Uncle Tom Cobbleigh, making countrymen. They may be Fools The Archers sound positively but they are not fools.

# Flyaway home

was given my first day of fishing on the Test. It was the first time I had ever been there and the keeper, Erni Meaoti, supat intervals. I soon found the Corrib with the natural fly in sense of a strong line. I was not used to casting off a tree-lined Small boys used to sell us bank and spent as much time rescuing my flies from the branches behind me as present-

ing them to the fish.
In one slack spell I went and bought some more casts and fished on until I caught the limit, with my east no more than two feet long broken not by fish, but by the trees,

I have finished the same much the same conditions—

here are already by the trees,

Bear and encountreed much the same conditions—

here are already to the same conditions—

here are

see a Mayfiy and all the old hands claimed that the fishing was much better at that time in their absence. For years I didn't carry one in my box. The theory was that fishing fell off after a Mayfiy hatch while the fish digested their extraordinary meal.

now and position myself with care. I used the same cast and the same Mayfiy all the after-

6

ing. Only one of the victims had been rising seadlly in the same place. Brute force was needed to cast against the wind rather than delicacy. But it was a tremendous hatch and the only fish

The Mayfly has been so gradually reappeared and on plentiful that I wonder what the fishing will be like once the period is over by the end of the I have finished the same beat ever since but never saw beastly down stream wind and the same profusion of Mayfly. For several years they disappeared and the general ex-

### **CHESS**

BRIDGE

BRUCE BELL, the Kiwi star,

has just sent me a hand, which

◆ J 10 8 5 ♥ K Q ◆ A Q 4 2 ◆ 6 3 2

♣762 ♥A10854 ♥J9763-

4 A K Q 9 4 3

♥ 2 ♦ 6 5 3

4 A Q 10

♦ K 10 9 7 4 9 8 5 4

played in a pairs event at

FIDE, the International Chess Federation, has declared that Seville, in Spain, will host the fourth Kasparov-Karpov world title match this autumn.

Seville had offered the highest prize fund (about £1.1m), and became almost assured of success when Kasparov refused to consider Dubai, the nearest rival bidder. The champion blames the United Arab Emirates for its co-operation in Campomanes's re-election campaign as FIDE President—a during the 1986 chess olympics. The other losing bids came

from Madrid, Seattle and Sochi.

The last pair had offered the

with the earliest years of match won that well, but few observers chess. Ruy Lopez, born about give him a serious chance of re-1530, was a leading player of gaining the title. his day. He wrote an early In Kasparov's latest exploit book on chess, met Italian rivals in matches, and recommended the opening named after him (1 P-K4, P-K4; 2 N-KB3), N-QB3; 3 B-N5). He was also responsible for the practical advice that you should site the chessboard so that the sun shines in your opponent's eyes.

Seville itself was the site of the notorious Petrosian-Hubner candidates quarter-final of 1971, where after six consecutive draws Hubner had the better position in game seven. The harsh judgment, given Dubai's playing room was in a bank excellent organisation and care under the main street, and as the grandmasters approached the time control a soccer crowd began to tramp the pavement above. Hubner lost concentration but Petrosian, who was deaf, simply switched off his hearing aid. Then Hubner blun-dered, resigned, tore up his score sheet and withdrew from

In Kasparov's latest exploit a few weeks ago, he beat the Swiss olympic team 51-1 in a

clock simultaneous, sacrificing pieces in half the games. His opponent, Trepp, made only one clear inaccuracy (Q-R4) loses time over the normal Q-B2) but it was enough for the world champion's pieces to swarm all over the black defences. White: G. Kasparov. Black: M. Trepp (Switzerland).

Old Indian Defence (Zurich 1987).

1 P-Q4, N-KB3; 2 N-KB3, P-Q3; 3 P-B4, QN-Q2; 4 N-B3, P-B3; 5 P-K4, P-K4; 6 B-K2, B-K2; 7 0-0, 0-0; 8 R-K1, P-QR3; 9 B-B1, P-QN4; 10 P-QR3; B-N2; minimum of SwFr 1m; Seattle tion but Petrosian, who was deaf, simply switched off his had hoped to be chosen in view of the city's staging of the USSR-US Goodwill Games.

Seville's mammoth offer seems linked with the five-year-long celebrations of the voyage of Christopher Columbus, and Spain also has an historic link tion but Petrosian, who was deaf, simply switched off his hearing aid. Then Hubner blundered, resigned, tore up his score sheet and withdrew from the match.

Spain organises many successful events, the latest being the Spain also has an historic link tion but Petrosian, who was deaf, simply switched off his hearing aid. Then Hubner blundered, resigned, tore up his score sheet and withdrew from the match.

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Spain organises many successful events, the latest being the spain and the match.

Spain organises many successful events, the latest being the spain and the

passed K6 pawn wins easily. PROBLEM No. 674

BLACK( 4 men) WHITE( 3 men)

plied me with half a dozen mayfies and a six-pound cast. Until that time I had never ence for me. It was a blustery day with a northerly breeze and clouds of huge Mayfly were seen an artificial Mayfly and my coming off the river and the only acquaintance with them trout were going mad for them river. It became an exception to was when dapping on Lough

the mayfiles as they ran down on the shore. The fishing consisted of drifting in a boat with a bunch of files at the end of a thin dapping line being blown ahead of us by the wind. The technique was to watch your bait and when it disappeared in a rise you would count three then strike. I could never remember the drill and simply tightened the line. My reactions

Fishing

About a dozen years ago they For several years they dis-appeared and the general ex-planation was that high winds where you thought they would had blown them away from the get to next. The trees were still

there but I am a more skilful noon. I was sharing the after-noon. I was sharing the rod with the friend who had tied the fly, and between us we caught the limit (which by the way has dropped from eight to five over the years). It was not very skilful fish-ing. Only one of the middle.

that spat the fly out was one on which I tightened the line foo

It is my turn for one this year.

John Cherrington

# Do it in hope of fair advantages

JUNE IS the month in which stock The latest Sotheby's Art international High Society com- Market Bulletin shows English international High Society comes to London—for the Derby, for Wimbledon, for Ascot, and—in—Art Index from 537 at the end of creasingly—for srt. This gather. March 1986 to 671 12 months ing of the rich has been seized later. Impressionist paintings on by antique dealers and the have jumped from 487 to 628 in salerooms as a wonderful opportunity to present their best and glitziest wares to a relaxed audience; almost by the day a new fair opens, a new exhibition is shown by a big dealer and the auction houses mount their choicest sales.

The smartest fair, in terms of the quality of the items on offer (and steepness of the prices) is at Grosvenor House. It opens on at Grosvenor House. It opens on June 10. But just before that, and for the first time over-lapping it slightly, there will be Olympia, a much larger enterprise, opening on June 4, aimed at the financially comfortable rather than the mega-rich. There will also be plenty of dealers in attendance, keen to cream off the pick of Olympia's 280 stands, and, perhaps, trans-280 stands, and, perhaps, transport the treasures across London to Grosvenor House, with a reassuring mark-up.

Apart from these two general sales the International Ceramics Fair and Seminar, starting on June 12, will be attracting enthusiasts from around the world, and on June 23 the London Antiquarian Book Fair will be extering for the needs of bibliophiles had been seeds of bibliophiles be of the seeds of bibliophiles had been seeds of bibliophiles been seeds of bibliophiles because of the seeds of bibliophiles because of the seeds of the see liophiles. In addition the streets around Mayfair and Piccadilly will be bubbling over with spe-cial shows, and Sotheby's will be offering top quality pain-tings, furniture, ceramics, and British Rail's collection of Old Master prints (on June 29), with

Christie's weighing in with much of the same.

This selling spree is taking place with the trade in moderately optimistic mood. It is always difficult to discover a happy antique dealer, but the past year has been generally good, especially at the top end of the market. Middle priced items are doing middling well; but there is little interest in the cheap and cheerful—or the bla-

tantly second rate.
The main problem is finding antiques of sufficient quality, especially among furniture and pictures. Owners are well aware of the appreciating value of their possessions and are reluc-tant to sell: they know they will not be able to replace their anti-ques at a reasonable price. So anything which appeals to the international market is fetching

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The state of the s

furniture appreciating on its Art Index from 537 at the end of March 1986 to 671 12 months the same period. Since March prices have accelerated.
Whether current high hopes

are translated into brisk trading depends to a great extent on the Americans. Last year they were thin on the ground, and although continental and, at last, some new British buying made good much of the gap, their absence was felt. There were not as many American dealers at the Bath Fair last month as the there had hoped for but hotel bookings during Grosvenor House are at least an improvement on 1986. It is not terrorist fears, but rather the fall in the buying power of the dollar which most inhibits American buying this month.

But they should be tempted by the goodies at Grosvenor House.
The 86 dealers bring out all
their best and most expensive
works of art, and, judging by the
fact that dealers are very reluctant to forego their pitch in the Great Room, they obviously do encourage business—if not with sales on the spot then in meeting new customers who join them back at their shops. This year there are a few new faces, notably Didier Aaron, the leadnotably finiter Agron, the lead-ing French furniture dealer who has recently set up in Lon-don, and Mayorcas, which is bringing textiles to the Fair.

The Great Room is always an overpowering spectacle. This year it should look even better, thanks to a £3m refurbishment thanks to a £3m refurbishment which has improved the air conditioning, and the inspiration of inviting 10 fabric houses—of the status of Collax and Fowler and Laura Ashley—to produce back-cloths for the artefacts on selected stands. In addition Grosvenor House is taking an admirable lead from the International Ceramics Fair: it is national Ceramics Fair: it is organising lectures on heritage

matters during the second week.
This has always been primarily a furniture fair. The likes of Norman Adams, Apter-Fredericks, and Mallett at Bourdon House will be offering fine examples of English furniture, a sector of the market that has almost doubled in price in the ques at a reasonable price. So past two years. But now the picanything which appeals to the international market is fetching a very high price, especially at auction, where dealers are international market is fetching a very high price, especially at have doubts about the changes in the layout of the stands, creasingly forced to go for their which places four dealers in a



Japanese Arita, late 17th century: a rare pair of porcelain boys (35.4 cms high), each with a little dog at his feet; shown by Spink at Grosvenor House.

row, they carry high expecta-

tions.
In particular, David Messum
will expect intense current will expect intense current interest in British Impressionist pictures to repeat the experi-ence of last year when he introduced these comparative novel-ties to the fair and sold the lot This time he has fine paintings by Stanhope Forbes and Harold Harvey on offer, at £75,000 each, as well as works by Laura Knight and other Newlyn and Glasgow School artists. Whit-ford & Hughes is offering Bel-gian artists of the turn of the century, while Johnny Van Haeften continues to satisfy the British — and American — love of Dutch and Flemish paintings of the 16th and 17th centuries. Spink always takes the largest

stand, in keeping with a history that stretches back over three centuries. This year it has a

good display of oriental works of art as well as silver and pictures. In particular there is a pair of 18th century porcelain will certainly get a completely ladies, dressed in contemporary genuine, beautifully conditions of the property appeals of the property appeals

ments, and the Lavendars offers a miniature, by the famed Nicholas Hilliard, of Anne of Denmark, wife of James L S. J. Phillips reflects the renewed interest in 19th century jewel-lery, while Maggs returns with rare and costly books. Maureen Thompson specialises in glass,

genuine, beautifully condi-tioned, antique. Given the shortfashion, of great appeal. In contrast are the rougher ceramics of the Han dynasty of almost two millennia earlier.

At Harriet Wynter there are scientific and medical instruction, overseas collector, the ments and the I appendix of form

British gawper will get for his, or her £8 admission fee, a catalogue and the chance to see the Queen's purple velvet robe, worn at her Coronation, and one of the exhibits in the loan display from the Royal School of Needlemork Needlework Grosvenor House gets about

Thompson specialises in glass, and has Georgian decanters on offer for under £200, while more at Olympia, which is a Bluetts is one Chinese dealer who takes space at the fair.

The Grosvenor House has few inexpensive items and the Grosvenor House gets about 20,000 visitors: there will be more at Olympia, which is a much jollier experience altogether, with almost 300 exhibitors crammed into two levels. (The top of the market is

in the gallery, while the more populist stands crowd the ground floor.) You can buy collectibles here for £50, or even less, and the range is enormous. Even so, every object on display has been vetted. Go early, before the dealers have creamed off the best. It is also slightly worrying that, at Gros-venor House, purchasers of a £50 ticket to the charity preview on June 9, will be able to put a marker down on objects that catch their mellowed eye.

Not all the excitement is taking place at the fairs and in the salerooms. Some of the top dealers eschew fairs, confident that the quality of their stock will draw in their regular (and new) customers. On June 9, Eskenazi, one of the leading dealers in oriental ceramics, will be hol-ding its first exhibition devoted entirely to Tang Dynasty works

of art.
Eskenazi clings to the old-fashioned view that you do not sell through such exhibitions items bought at auction. It is always something of a shock to come across, at a fair in particular, a painting or a silver tureen which the dealer has bought recently at Sotheby's or Christie's and now offers quickly back to the market with a 50 per cent or so mark up. All the objects at Eskenazi have been purchased privately. They include an earthernware camel, with a £225,000 price tag; a pair of glazed earthenware figures that would have guarded a tomb, for \$250,000; and a glazed praneing f250,000; and a glazed prancing horse for £110,000. Chinese works of art of the finest quality remain a firm market because of the international demand, and the increasing interest of American museums as buyers.

We are approaching the time when caution is needed in the antique markets. At the top end, prices should remain high and rising—the disappearance of objects abroad, and into museums, ensures scarcity. But it is a pity that more and more art markets are becoming prey to collector-investors rather collector-connoisseurs There is no certainty that works of art will hold their value, and they should never be regarded as alternative investments. Anyone who buys under the motiva-tion of a capital gain will be disappointed: anyone who buys because they fall in love with the object will be well rewarded. This month, in London, there will be marvellous opportunities to acquire such a life-long treasure.

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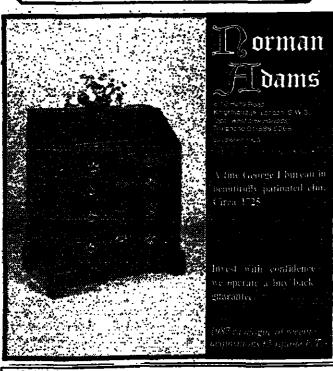
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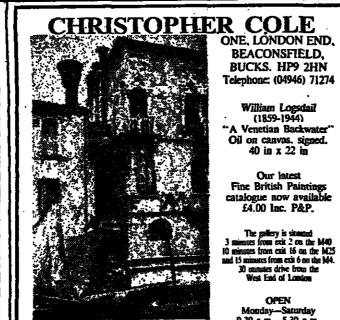
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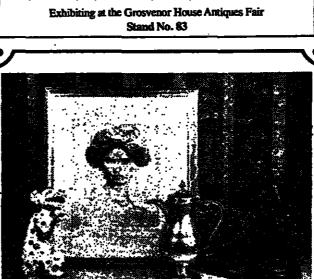
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### · PROPERTY ·

Holly Smith follows villa buyers to the mountains

# Take to the hills

for sale. Red-roofed, white-stuccoed units are everywhere, plastered with signs beckoning

Prospective purchasers who find themselves driven crosseyed by all this choice have a shortcut at their disposal. They ers have chosen for their own

If they take this lead, they'll find themselves going away from the beach front and back into the mountains overlooking the coast. Take developers and property experts like Mrs Elizabeth Woods, the Sturgis family, and Eduardo Massoud. They've all headed for the hills and settled in spacious singlefamily homes on generous plots

erty to the tourists.

Mrs Woods, owner of Fincasol. a large property company a one-acre site has a swimming specialising in property along pool and a garden with orange the coast and the hills behind it. lives on the edge of a village called Jimena, a cluster of whitewashed homes on a hillside about half an hour's drive that towers over Marbella. might well want to stick to the from her office in Sotogrande on the coast. Explaining the allure of the El coastline. Sometimes people who would

home seven years ago, on a three-acre site, incorporating old material such as antique hand-painted tiles, beams and

The three-bed, three-bath home has a swimming pool at the rear, spectacular views all around, and a lush vegetable can opt to buy the kind of prop-erty that local property develop-are a half dozen brown Iberian called Las Brisas in Nueva pigs that add a picturesque touch. They're not there to provide atmosphere. "They get

> She estimated that her property was probably worth about £300,000, but quickly added that it's not for sale.

eaten.'

The Sturgis family, owners of Sturgis and Son estate agencies in London and Marbella, live in a development called El Madro-nal, about five kilometers north of the coastal town of San Pedro to the west of Marbella. Martin of the coastal town of San Pedro
They cite the views, the
slower pace, and the feeling of
living in "the real Spain" as
some of the key reasons why
some of the key reasons why
they have left the beach propart to the townists. nine months a year there.
Their three-bedroom home on

trees, vegetables and flowers. It's positioned to afford views of the sea, the town of Marbella and Le Concha—the mountain

Sturgis said." you get the Span-ish influence, the views, and you don't get all the razzmatazz." Massoud.

Lebanese developer whose family built and operate the Coral Beach residential complex near Puerto Banus, lives in a five-bedroom villa in the hills Andalucia.

"You have a very nice view." he explains, adding that the three golf courses nearby are another reason he wanted to live there.

The problem of how the moun tain dwellers can get easy access to the beach is something that he's solving at Coral Beach. For the equivalent of £9,000, people can join (if they're accepted by the membership) the Coral Beach Swimming Club, which buys them a beach cabin where they can change their clothes and keep their beach gear, and gives them access to the Coral Beach pool, bar, and parking facilities. Twenty of the 100 memberships available are already sold. Naturally, mountain living isn't necessarily ideal for everyone. People who love the beach, for example, or who plan to use

the property just for holidays might well want to stick to the because the parents want their she said.

rather be close to the beach and children to have easy access to the bustle along the coast are beachfront or beachside prop-erty, says Christopher Clover. Buyers in the market for sales director for the estate inland property near Solog-

He is in the process of moving into a spacious inland home with a swimming pool on oneand a half acres on the Istan Road, northwest of Puente Romano. He would have seriously considered being closer to the sea, he said, if what he wanted had been available

Clover said about 75 per cent Clover said about 75 per cent clients on the Sotogrande of the beach property sold is estate, which is slightly inland, bought by people with children. range from £80,000 to £250,000, because the parents want their

sales director for the estate inland property near Solog-agency Panorama in Marbella. rande would pay about £15.000 for a vacant three-acre site with-out services, said Elizabeth Woods, adding that new plan-ning restrictions require that a building site has to be a minimum of six and a quarter acres, unless it already has a cottage on it. She added, "You could pay as much to put in the services as to put in the house." Houses that Fincasol builds for

the water. That includes not ket Fincasol offers townhouses forced inland because of the having to cross the busy high-high prices and the scarcity of way that divides the hills from bills that cost an average of bills that cost an average of £20,000.

Martin Sturgis said prices in El Madronal and the neighbour ing estate of Las Colinas sell for more than £500,000, and average about £200,000 in the Los Almedros development nearby. He said resales in these areas are easier to achieve because all the sites are already sold and developed—buyers can't be enticed by a brand new prop-erty going up close by.

Resales are a problem along the coast for just this reason, he said—people prefer to buy new property over used property when they have that option.

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logant house of quality and in sur-reception rooms, 3/4 bedrooms.

# ATTRACTIVE, reasonably-priced holiday or retirement homes within easy reach of the Cote d'Azur but away from the Riviera's tourist and traffic con-

Pierre, where a little corner of satisfactory arrangement has French tranquillity is now up developed from Genco's excel-Swiss developer Genco. S.A. is mayor, Marcel Aumeran, who at completing 100 units of studios, 83 is France's oldest serving 1 and 2 bedroom flats, and 2 and mayor.

3 bedroom villas in simple and More than 60 units are

way; these are not prefabrierty on the coast and are realiscated houses," says Paul Philippaet, the civil engineer managing that "if they are not in the paet, the project. Recent alteration be on the tenth line inland," tions to the building plan and Paquet explains. drawings allow greater flexibility for the purchaser in the among the mainly French own-

the village. When the project is completed next year, the roads will tion tour both by the country be turned over to the town by setting and the quality and the residents' organisation, design of the properties.

French tranquillity for sale gestion are not easy to find.
However, a pleasant one hour drive from Nice brings you to maintained by the municipal Domaine des Mas de Saint authorities. This mutually Construction is underway on 19 apartments, with some villas to follow. Genco is professional in its management of the building works, assuring that the lent relationship with the local

tasteful exterior designs which finished, and most of those are don't clash with the nearby sold Eight new villas are nearly Roman village of Plan de La completed and selling well People are aware how expen-We build in the traditional sive it is to find any decent prop-

interior design. Facades are of ers, plus a few assorted Eurothree basic designs, but distinct peans. Prospective British in appearance without looking buyers include a Queen's Counfussy or twee. Roofs are of old sel and a British record protiles to blend in with those of ducer and his singer/song writer wife. Both couples were duly impressed on a recent inspec-

To date, there are 13 Britons

peace of the development remains relatively undisturbed so that residents do not feel they are living on a building site. Roads are freshly-gravelled. common areas neatly main-tained, and the swimming pool

and tennis courts are in excel-lent condition. There's also a nine-hole golf course at Beauvallon, and a 36-hole course is planned for Ste. Maxime. For shopping, just stroll 500 metres into the village where there is a weekly fresh market. or drive the eight Km to the market in the town of Ste. Max-

paret. "It is a living area, and it Le Jardinet restaurant in the centre of town is a friendly place which serves good fresh food, while Hotel Mas des Bru- begin at £44,600, and two-bedgassieres is a simply, pretty. room ones at £67,000. Villa town-

ime. "Plan de la Tour is not

living by tourism" says Philip-

comfortable where £30 gets a double room with bath and a quiet night's sleep. Just over the road, the bedroom one. Prices include more fashionable Hostellerie VAT. Ponte Romano boasts a threestar restaurant

However, it must be said that Domaine des Mas de Saint-Pierre is not for everyone. It is neither a purpose-built holiday nor a retirement complex, but a group of houses and flats which is part of a small provincial French village. Hence, few people speak English.

Very much a "get-away" place, it is insulated rather than place, it is insulated rather than place it is insulated rather than place it is insulated.

isolated from the high life on the coast, but it can require a certain individualistic and internationalist spirit to live with the French, not just among

Studio flats, which are small but bright, offer 28 square metres of living space, not including the balcony or ter-race, and start at Ff318.000 (£33,500). One-bedroom flats

establishment houses start at £67,500 but one can easily expect to pay at least £100,000 for a comfortable 3-

> The architects and engineers have taken care to preserve a scenic view for each unit by grading the development so that windows are at elevations above neighbours' rooftops. All properties have a balcony and terrace or garden, although gardens are small. Rooms are not spacious, nor are they cramped. Bedrooms have cupboards, and bathrooms are well-fitted and of reasonable size. The villas have two full baths.

All properties are equipped with water, electricity, tele-phone, and sewage connections and kitchens are fitted with ovens, refrigerators, electric cookers and installation for a washing machine. Although they are not large, the kitchens are sensibly designed, with adequate working space and ease of movement between sink, refrigerator and cooker. Purchasers may choose from a

selection of kitchen finishes. A reservation deposit of 5 per cent is required and will not be refunded once the reservation contract is signed. Payment is then made in stages throughout completion of the building—if it is not already built-with the final 10 per cent paid when the keys are handed over. Most British purchasers have been paying cash in full, but a few have raised mortgages in the

For UK purchasers, the British agent, Kenning Atlantic Ltd. has come to an arrangement with Prudential Property Services (PPS) to finance sterling-denominated mortgage losss. PPS is active in providing finance for foreign property purchases in Spain and Portugal as well, and can arrange remortgages, and second mortgages if necessary. The arrange ment for properties at Domaine des Mas de Saint-Pierre is more straightforward because the properties are new.

For further information about Domaine des Mas de Saint-Pierre or to arrange an inspection visit, contact Maurice Lazarus, Kenning Atlantic Ltd., Kenning House, 18 Hanover Street, London, WIR OEB: (01-499-8313) Susan Hart

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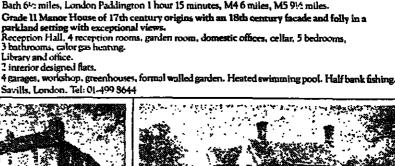
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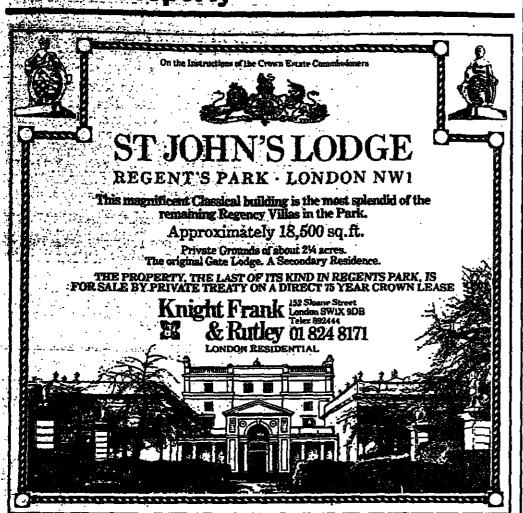
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the haunt of rich young things the marshland opposite Trou-as well as of fur-clad dowagers ville was drained and orderly tottering crazily along the Promenade des Planches, amber canes tapping, little dogs in tow, in and out of the smart boutiques or grand hotels like the Royal and Normandy, which

The dogs are everywheremost of them tiny with fluffed-up coats and sad red eyes and teeth that clink like ice cubes. Outside the Normandy there is a smartly raked sand pit with a brightly-painted sign stating that the pit is for the use of "lady and gentlemen dogs." (Which sounds absurdly twee,

protégée of the Duc de Morny.
Deanville is primarily an atmosphere, combining the ease of Norman lifestyle with the elegance of Parisian living."
Which is just about right.
Deauville is probably less luce than formerly, and certainly less exclusive. But it still gleams in summer, and is still Guided by the Duc de Morny

ville was drained and orderly streets laid out. Then villas were plonked down, and a race-course installed, and a smart stablishments. proliferated establishments proliferate such as the Pompeian Baths. proliferated;

These days there is a very smart marina and acres of tennis courts, plus the Deauville Biotherm Gymnasium and discos and nightclubs (shock-parks acres-right) ingly expensive), because Deauville is consolidating itself as the Cannes of the north. A key figure in all this is the rich and droll Lucien Barrierre who owns-would you believe? - seven luxury hotels, seven casinos, 32 restaurants, seven nightclubs, three golf courses, 36 tennis courts and seven swimming pools stretching from Cannes, where he owns the Hôtel Majestic, to Deauville

(Normancy, Royal and Hôtel du Golf-plus the casino) to La

Baule in southern Brittany (Hermitage and Royal). He has spent mightily in Deauville and modernised his management, believing that to accumulate you certainly have to speculate. As one of his managers says: "Deauville

is becoming famous all over again. People come here to be

seen, to gamble, and to play

At lunch at the Royal I sat next to Lucien's wife, an ex-dancer with Baby Jane curls. was considerably impressed by my capacity for chocolate mousse, the mousse at the Royal having been rated by Oscar Wilde as the best in Normandy. "I love this man," she told the table at large, clutching my cuff. "He smokes! He eats chocolate! Who cares if he doesn't drink!

visitors to Deauville are French (mainly from Paris), with about 12 per cent Americans and 8 per cent British. But they are keen to change the balance. Next year they plan to extend Deauville's airport so that it can handle Jumbos ferrying Americans heading for Lisieux, down the Touques valley, with its shrine to St Theresa of the Infant Jesus of Lisieux who died in Jesus of Lisieux who died in 1897, was canonised in 1925, and whose curious cult—well, curious to some of us-flourishes still.

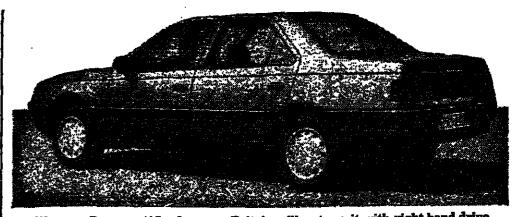
Opposite Deauville-in fact a kilometre's walk away-is Trouville, which is animated and raffish, with excellent cheap restaurants, fiddly back streets, eccentric little shops, the great Trouville Plage Hotel, and splendid sea-bathing. This is where Gustave Flaubert spent his first holiday, and fell in love; where Whistler, Courbet, Boudin and Monet came to

As Richard Snailham writes in Normandy and Brittony (Weidenfeld and Nicolson, £8.95): "Sea - bathing and the seaside resort may have been invented by the English but the French put it all on canvas, and Trouville is the quintessential artist's beach with its vast white sands, naked children, jetty, shrimp pool and ships on the distant horizon . (Nowadays) you may find superbly tanned Parisiennes stretched behind canvas windshields — for this coastline is known for its breezes—wearing only a bikini bottom and a Sony Walkman."

A good bet is to sleep in Deauville but eat in Trouville. As for roulette, you must watch for a banker, a youth and a starlet from Cannes playing in unison. Try around midnight. Watch what they do. Play as they do. Stop when they do. Cash in your chips. Then all off to bed.

 You can reach Deauville by road (190 km from Parts, Normandie autoreute, 70 km from Le Havre, 45 km from Caen), by rail, or by plane— there are connections at Deauville Saint-Gatien for London, Paris, Nice. There is also a direct daily Gatwick-Deauville service at £160 return (handling agent: British Caledonian).

● The Lucien Barriere hetels in Deauville offer special deals from FFr 330 to FFr 580 per person per day, all year round except holiday weekends and from August 1-September 15. Reservations: Hôtel Normandy (year round), tel. 31-88-09-21; Hôtel Royal (Easter to October), tel. 31-88-16-41; Hôtel du Golf (May to October), tel. 31-88-19-61.



The new Peugeot 405 saloon . . . Britain will not see it with right-hand-drive until the end of the year

### Peugeot's pacesetter

Stuart Marshall reports on the renaissance of France's major motor combine

ALL car-makers have their peaks and their troughs. One year, they are riding the crest of the wave. The next, they are sliding down toward the bottom. They usually recover, given time, lots of money and new management.

A few years ago, Peugeot was

in a mess. This conservative maker from eastern France had built a reputation for un-adcenturous but strong and reliable cars. Suddenly, it be-care expansion-minded. First, it took over Citroen, then the French arm of Chrysler. Not long afterwards, it was in big financial trouble.

Chrysler, renamed Talbot, took a nosedive and hardly exists as a marque any more but Peugeot and Citroen are going great guns. If the presi-dent, Jacques Calvet, is right, they will form Europe's largest car-making group by the early

We shall have to wait and see. But what is beyond doubt is the success PSA, as the Peugeot-Citroen group is called, has achieved in hauling itself towards the top again with new

The Peugeot 205-arguably Furope's best range of small -started the trend from its launch four years ago and has been a best-seller ever since. The Citroen BX, which uses a lot of Peugeot components, is selling as no medium-sized Citroen has ever sold before. The new Citroen AX is finding a significant niche in the breathe easily. There small car sector in Europe and deux chevoux to will, I am convinced, make a several years to come.

of this next week. For buyers wanting some-thing a little bigger than a 205

but not as large as the Peugeot 305 or Citroen BX, the Peugeot - made in Britain for more than a year — is doing well. But PSA's most important new car since the 205 is the 405, which was unveiled a few days ago. This car, which will eventually succeed the 305, is also to be assembled in Britain but we shall not see it with right-hand drive until the end of the year.

PSA's strategy for recovery was based on four familles of Peugeot and Citroen cars. We can now see the identity of three of them. At the bottom are the new AX and the veteran 2CV. In the next size class are the Peugeot 205 and Citroen Visa. The Citroen BX and the new Peugeot 405 cover the middle ground. In a year or a year two, there will be replacements for the existing big cars, the Peugeot 505 and Citroen CX.

It seems there will not be a Peugeot equivalent of the Citroen AX. The 2CV is no longer made in France but is being produced in Portugal. PSA would undoubtedly like to knock it on the head. shall not replace it. The 2CV was created to motorise the French peasantry more than 40

years ago and that demand no longer exists," Calvet says. The French do not buy it in large volumes any more but it has become the darling of the Greens, in Britain and Germany. They find it acceptable because it does not look like a proper motor-car, which would make them feel guilty, but it confers the priceless advantage of per-sonal transport. So, they can breathe easily. There will be deux chevoux to buy for several years to come.

A possible alternative to a

due here in a few days—more 2CV might be a roomy estate car based on a light van derived from the Citroen Visa. This is a big seller in France among the budget-conscious. Legisla-tion makes "passengerised" vans less attractive to British buyers, but PSA is seeing if a way might be found to get round the problem. It could be popular with parents of large families who have to pay for their own motoring.

The new 405, an elegant but aerodynamically efficient four-door saloon, is to be offered initially with power plants ranging from a 1,360 cc economy unit to a 16-valve 1.9-litre. Outputs range from 65 horsepower to 160 horsepower. Initially, re will be no diesels but, a the 305 is run down, diesel 405s must appear.

If precedent is followed, an estate car version of the 405 will be added to the range about a year after the saloon's intro-

I have not yet driven or even seen the 405 but a paper assess-ment is promising. The styling is clean—the work of Peugeot's own design staff and Pinin-farina of Italy, who has co-operated with Peugeot since the days of the 404 of the late 1950s. It is conventionally cross-engined with front-wheel drive, all-independent suspension and, initially, manual transmission. The boot is said to be exceptionally large. Undershields help to minimise aerodynamic drag on the higher performing versions. Although the 405 is only slightly longer than the 305, interior space is said to be con-

siderably greater.

It is far too early to know what the 405 will cost in Britain, or even what the UK specifications will be. But PSA has ambitions to increase fleet sales. which suggests that the 405 will be price-competitive with cars like the Cavalier, Sierra and

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file at Interpol, I really wouldn't

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# Booming and under-funded

restaurants, publishing activities, etc., and because there is a growing enthusiasm for museums, reflected in such tangible gains, as the recently opened Clore extension at the Tate to house the Turners the most continued of cultivities of crimits but

nothing of its courtyard which blossoms again this month. But it is the worst of times because the Government has under-funded the museums for the past three years in a steadily more debilitating fashion. The Natural History Museum is representative of them all. It received around £12m from the Government this year, a rise of 3 per cent. But wages and salaries account for 80 per cent of its costs, and, through negotiations with Civil Service unions in which its plays no part, its

tion—and enjoyment.
The short sightedness of the Government's attitude is well illustrated at the Tate. Thanks to the generosity of Mrs
Vivienne Duffield it has gained
a grand new gallery. But with no
extra cash to staff it it has had to close galleries in its main building to find sufficient warders. The National Gallery is 20 war-ders short. The directors of our leading museums are no longer prepared to remain silent as they face this unceasing battle to try to raise funds from business, friends and other sources, to make ends meet. Sir David Wilson of the British Museum has complained bitterly in pub-lic; Sir Michael Levey made it his despairing swan-song when he retired from the National Gallery in December; it has helped to persuade Sir Roy Strong to quit the V & A. On top of the niggardly

FOR OUR leading museums and revenue awards the museums art galleries, the precious few purchase grants have been who are funded directly by the frozen for three years, which Government, this is both the means it is virtually impossible best of times-and the worst of for museums and galleries to times.

The best because they have collections, particularly at a been given same freedom and can now hang on to any money they raise from their shops, National Gallery gets £2.5m a restaurants, publishing activity were to add to its collection;

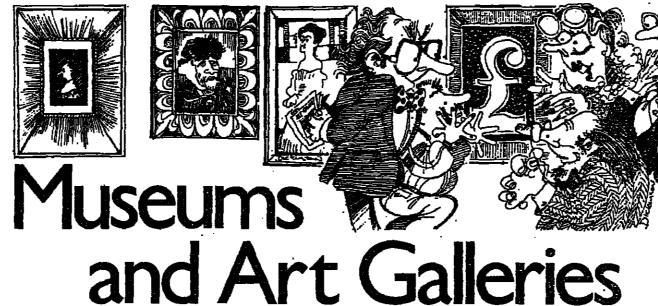
Tate to house the Turners; the most optimistic of spirits but Tate to house the Turners; the go-ahead for the Sainsbury addition to the National Gallery addition to the National Gallery another threat. In the sprint (which should open in 1991), the planned "Tate of the North" by the Mersey, and the steady refurbishment of key galleries its monopoly of repair work on at the Victoria & Albert, to say nothing of its courtyard which blossoms again this month.

But it is the more than the poor the poor the plant of times.

which its plays no part, its autumn) the museums and gal-wages bill will rise by over dou-ble the increase in its grant. As a consequence the Natural His-Sponsors have rallied round tory Museum has been forced to introduce admission charges from April I in an attempt to close a deficit of £1.5m which they are not prepared to pay for threatens to destroy the new guttering, or air condition-Museum's reputation as an ing. At every level our top international centre for educa- museums face a crisis. The years of deprivation are begin-ning to show in tatty rooms and

boring displays.

But in contrast to the constant financial worries the top museums and art galleries are revelling in a critical renaiss-ance. The Government has encouraged new thinking, and the scholarly depositories of the past are transforming into pleasure palaces, more concerned with capturing the imagination of the public than just servicing the pedantries of scholars. The V & A and the Natural History Museum are at the forefront in marketing their exhibits in special replica editions and selling their space and expertise. The National Gallery, the Tate and the British Museum are looking towards their publications departments. and their attraction to sponsors, to bridge their deficits. Perhaps the most interesting



From Mayfair to Liverpool, from the trenches to tennis: FT writers cover a

wide range in this special report

innovations have taken place outside the traditional national institutions. The Government took over the funding of the Merseyside museums after the abolition of the local metropolitan council, and, with a grant of £9m, it is now the fourth largest museum in the UK, covering six sites and a staff of 500. It has launched an appeal for fim to extend the Walker Art Gallery; is building the new maritime. museum in Liverpool's dock-lands; and improving the appearance of the Lady Lever

Gallery. other enthusiastic newcomer on the scene is the Royal Armouries in the Tower noyal Armouries in the lower of London. It suffers from the over-powering presence of its landlord, but, as a separately funded institution, it is attempting to build up its image by an active acquisition policy—it bought the Duke of Windsor's Secretical description. Scottish dress dirk at the Geneva sale of the Windsor jewel collection and has put it on display—and by imaginative

marketing.

A little imagination on the part of the Government could have a tremendous effect on the leading museums and art galleries. They have embraced marketing and are keen to undertake a wider educational and populist role. By skimpy grant increases the Government makes the lives of the directors a constant battle to find extra funding from companies in par-ticular, rather than allowing them the time to improve and enhance their displays.

### Westward from W1

HOW MANY times have you another is put up in its place. paced up and down outside a gallery in London's Cork Street or St James's before plucking up courage to open the door? Or, once alone in its self-conscious space, have wanted to escape before a haughty assistant asked, not too convincingly, if they could help? Commercial art galleries are not renowned for heing user-Oriently. But they could help? Commercial art galleries are not renowned for heing user-Oriently. But they could help? Commercial art galleries are not renowned for heing user-Oriently But too of a roomful of red "sold "sold "stokers, and no embrarrass-tion of red "sold art galleries are not renowned art galleries are not renowned for being user-friendly. But, its opening hours. Anyone who over the last year or so, an has spent a Saturday morning increasing number of owners squinting between the bars of have made their galleries more the security grills of each closed

ket four years ago in Smith's first Portobello Contemporary Galleries, Covent Garden. The Art Festival idea of a supermarket full of With lower overheads than

There is none of the frustration of a roomful of red " sold "

accessible, providing both a games, accessible, providing both a welcome and a wider variety of works of art. exhibitions and services to attract new disappoints W11 now obliges. A new batch of contemporary galleries has opened around Porstraight out of art school, as well accessible, providing both a games, accessible, providing both accessib In an attempt to bring a whole leries has opened around Pornew set of buyers the Contemporary Art Society launched its innovative four-day art marcise themselves and hold the

proved a resounding success. dreds of pounds rather than Open until 8 pm, the market thousands. They can also offer sells only works of art under 3 ft more adventurous wares. The

photographs range from about

He is in the business of discovering talented young artists and promoting them into stars. Establishing the Solomon Gallery in Dublin six years ago, prices starting around £150. His gallery door will always be open, he insists—on Saturdays from 10 am to 4 pm—and that people walking in are never accosted. So committed is his backing of

the artists in his stable-seven painters and one sculptor-that em the time to improve and hance their displays.

Antony Thorncroft

Antony Thorncroft

Antony Thorncroft

Tick Proctor watercolour. As there are dozens in New York tings by Nicholas Jolly and and others a mixture of both—Nicola Counsell that were sold their subjects early Italian in the same show two years ago painting to the Italian Baroque for £100-£600. At Christie's Most have been in aid of good

For those who cannot afford to buy the works of art they would like to hang on their walls or are racked by indecision, Lynne Sterne Associates offers a rental scheme with the option to purchase. The minimum hire period is six months, the minimum contract value £1,500 (£255 per six months).

This is just one of the services provided by this art consultancy for business and private collectors which opened in Albemarle Street, off Piccadilly. (Lynne Sterne ran the business art gal-lery at the Royal Academy for 10 years and many of the artists she exhibits are RAs.)

The strength of the gallery is the broad choice it provides, of both artist and medium. Some 300-400 prints and 300 paintings are in stock, but there is access to the work of over 170 artists, including sculpture, textiles, stained glass, ceramics, collage and trompe l'oeil. Prices range from £60 to £10,000. Commis-sions can also be arranged. The gallery works closely with its clients, welcomes browsers and is open this month on Saturdays from 11 am-4 pm.

Saturday opening for a Bond Street or St James's gallery dealing in Old Masters is inconceivable. They do not even oblige with plate glass facades to peer through. More likely its sombre interior is discreetly curtained off, with one choice canyas resting on a velvet stand as its only temptation—or it is simply an up-market barber's pole. Such art galleries are certainly not inviting, and indeed anyone brave enough to come in off the street would probably find the walls bare save for a few pictures no one seemed very interested in. But, if its window displays a card, however chilly, announcing an exhibition, do go in. You are bound to be welcomed and agreeably surprised.

Mid-June and Grosvenor House is traditionally the time when the press censures the art trade for their often astronomical mark-ups on items bought for considerably less at auction during the year. So it is a good time too to look at what a surprising number of Old Mas-ter and non-contemporary gal-leries and non-contemporary galleries regularly offer the public absolutely free.

Matthiesen Fine Art, tucked he issues a receipt to every away in Mason's Yard off Duke client guaranteeing at least Street, has consisently proved their purchase price back any since 1981 that, however difficult, it is still possible for deal-years if they wish to return their ers to mount sensational receipt of the scholarly exhibitings including sq and priced under 8600. That, Special Photographers Comor considerably less, could pany at 21, Kensington Park secure you an oil by a young college leaver or a drawing by only three galleries in London artist's work has gone up in work of museum quality, often artist like specialising in limited edition Anthony Caro, or perhaps a Patrick Proctor watercolour. As there are dozens in New York tensor are dozens tenso

recently they fetched £1,400 and causes. from the Courtauld f1,500.

For those who cannot afford and all have been open to the general public.

The rare appearance of both high quality Old Masters on the market, plus the expense of keeping them in stock for a num-ber of years, has meant that such blockbusters have become increasingly exceptonal. But what has grown is the number of loan exhibitions organised by dealers in association with provincial museums.

Last year alone saw Barbizon Last year alone saw Barbizon landscapes from the Fitzwilliam, Guercino drawlngs from the Ashmolean and early Netherlandish drawings from Edinburgh all at Hazlitt, Gooden & Fox. Another Bury Street gallery, Morton Morris, showed little known drawings from Birmingham's Barber Institute, and Wildensteen's works by Blake and his circle from the Fitzwilliam.

Similarly, Agnew's showed the Treasures of Fyvie Castle in aid of the National Trust for Scotland. Not only do these gal-leries provide a London show-case for exceptional collections and tempt Londoners to discover the riches to be found outside the capital, but they sponsor scholarly catalogues that museums and institutions cannot afford to publish themselves.

On a less exalted level perhaps, but none the worse for that, are the countless immensely enjoyable Spring and Autumn shows staged all over London. Agnew's annual watercolour exhibitions—this year's was the 114th—are almost as much a London institution as the Chelsea Flower Show or the Summer Exhibition.

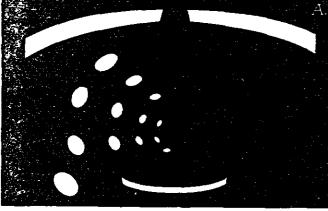
The Langton Gallery in Chelsea has been making people laugh for the past 18 years—its present Bateman show continues at the Festival snow continues at the restrict Hall until June 21. And I have never seen a gallery more full of people obviously enjoying themselves—that is, without a glass in one hand at a private view—than at Chris Beetles' recent exhibition of W. Heath Robinson Of course, the works are for sale, but is free entertainment

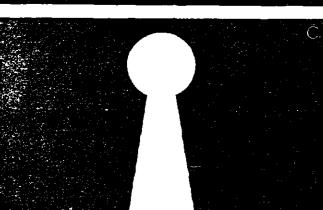
However much gallery owners nuture Walter Mitty-like illu-sions of building up magnificent stock collections or putting on amusing shows, they are in business to make money. But, doubtlessly, they can help their clients invest well too. The Special Photographers Company might be aiming to create another market but it is only echoing what a handful of dealers did so succeccfully to Victorian painting in the 1970s.

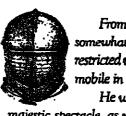
Susan Moore

:Corpora

# What was Henry VIII's view?







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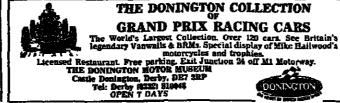
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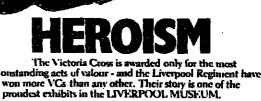
spells Merlin taught her to entrap him. In real life, the model, Mary Zambaeo, similarly beguiled the artist Edward Burne-lones. A story which adds poignames to this heautiful masterpiece in Port Sunlight's LADY LEVER GALLERY.

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unemployment demonstration culminated in violent scenes outside the Walker Gallery. Just one of the key episodes memorably depicted at the MUSEUM OF LABOUR HISTORY



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30, Museum St. (01-637 3981) June Exhibition — Margaret Fisher Prout

And the second of the second o

### Flanders to Falklands

"TURN RIGHT up the stairs for the Second World War," the attendant at the Imperial War Museum in London's Lambeth says, as you try to negotiate a dead end between what's happening now and what's going to happen. The Imperial ("the finest museum of modern history in the world," according to Dr Alan Borg, its director) is in a crate of organized chars as its state of organised chaos as its development plan to improve it even more gets under way.

The first stage of the extensions due to be ready for opening in early 1989 will cost £17m, partly funded by the Govern-

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ment and the rest by private subscriptions, from goodly sums donated by companies and Be a Friend of THE ROYAL ACADEMY With on average 10 exhibitions a year rship gives you and one other or children under 16) immediate

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institutions to what can be termed the war widow's mite.
The Imperial's customers cover a wide range. Borg always makes it clear that it isn't a military museum, "We're recording armed conflict in the 20th century." Which means that what Wilfred Owen called "the pity of war" is faithfully recorded, from the squalor of the Flanders trenches to the World War Two posters telling women not to be too wellfor that was

unpatriotic. The Imperial is several museums scattered around the museums scauered around the southern half of England. Lambeth is HQ—that's where its magnificent library and records section is housed, available to anybody from research student to somebody trying to trace his ancestors when all he knows is that his grandfather was killed. that his grandfather was killed on the Somme in 1918.

on the Somme in 1916.

The trouble is that the old Imperial isn't big enough to record all 20th century imperial "conflicts." There has been Malaya, Palestine, Kenya and all the death pangs of the last days of empire, Northern Ireland still with us and now. land still with us and now a

claim a place.
So a museum set up in 1917 section on the Falklands.

# High enthusiasm, low investment

"BRITAIN'S MUSEUMS are a tremendous success story and an unparalleled growth area" the scenes operations we museum-goers take for granted.

But the Museums Association says Ian Robertson, president of is not standing alone on behalf the Museums Association, as he of regional museums. A few

tion called Museums UK.

compiled over three years at a "Museum Futures."
cost of £110,000 which shows
It is spearheaded by the
that 68m visits are made to doyen of regional museum diremuseums in a year, a third of those are to the big national museums, the rest to regional director of research identified before he left. 2.131, half of which bave been established only since 1971, and campaign which has had launhe reckons that a new museum

is opening every fortnight.

extraordinary growin in has museums deduced by 1500, popularity, as seen in visitor "Forty-three million tourists levels and the number of new visit regional museums every museums, coupled with tiny year," Atkinson says. "That's levels in investment in the basic more than go to all the other areas of museum work such as lesiure activities from football consequents. conservation, cataloguing and to opera put together.

deducation," Robertson says.

"The public's enthusiasm for Museums and Galleries Com-

dards is to be avoided."

For a quarter of our museum buildings were built before 1850 and only 13 per cent are post-1960. And although only a tiny proportion of museum staffs earn more than £11,000 a year, running than £11,000 a year, running costs are so great now that after fixed costs have been met only 7 per cent of budgets are left for conservation.

cataloguing.

ernment funds to them through the area museums councils to top up meagre, often non-existent, income from their owning authorities or charitable trusts, has announced a museum registration system by which quality control is being voluntarily imposed so that fixed costs have been met only 7 wall (and a share in the grant) will have to meet certain stanconservation, cataloguing, will have to meet certain stan-marketing and other behind- dards.

launched a remarkable publica- days before their book launch, ion called Museums UK.

another launch was being made,
of a national campaign called

ctors. Frank Atkinson, who retired in April after 17 years as head of the Beamish North of ones: the exact number of England Open Air Museum museums in Britain is not which he saw chosen as the known, but Mr David Prince, Museum of the Year for 1986 Museum Futures is a rolling

ches in London, Manchester, Newcastle and York so far, and But there is another side of at least one more scheduled for the coin: "Museums UK reflects Bristol later in the summer. Its the stark contrasts in today's stated aim is to get the governmuseum movement—an ment's £2½m grant to the regio-extraordinary growth in nal museums doubled by 1989.

them now needs to be matched mission which acts for museums by enlightened public invest-rather as the Arts Council does ment if a sharp decline in stan-for the live arts channelling government funds to them through

provide through the eight councils—as the Museums Association data base has shown—is not enough: "AMCs usually give 42 Heritage Centre, so-called to 43 per cent grant aid" says Atkinson "and the museum which was seen as a turn—off but Cacadia time at 1000 Feeth emphasis is on conservation, storage and caring for collections; display and exhibitions comes a very poor second, and things like publications and

There seems to be an inex-haustible energy in the museum movement which presents new things every season. Last year the public imagination was caught by the Yorvik Viking Centre in York, the re-creation

Atkinson "and the museums which was seen as a turn-off, but have to find slightly more than which nevertheless is a museum half themselves. That funding is and the only one with an Equityitself subject to selection—the registered company of actors emphasis is on conservation, telling the tale of social and

try to sponsor projects, but that is not the whole answer.

site where a reconstruction of the Roman gateway has been built on the foundations of the actual second century AD fort a big way and spend a lot of energy who get the money—and even then there isn't enough to go round. I sometimes think the Government forgets that there is a very limited pot out of which sponsorship money has to come.

"Museums are too ouiet is the Roman gateway has been built on the foundations of the actual second century AD fort. Inside a museum of fortress life is being laid out—a granary, a quarlermaster's stores.

Professor Richard Gregory, a successor as Museum of Science and Technology—possibly Beamish's successor as Museum of Sovernment forgets that there is neuro-psychologist, has it was: the present invented the word "plore" to describe experiments in the sewerage early this century, and

in particular that regional became our most accomplished calling them, are new jobs, and museums are worth suppor mathematician with his dispersion between the property of th ting."
There seems to be an inex-

excavated site, brought back to

which was seen as a turn-off, but telling the tale of social and stable block, and with a car park industrial life in Wigan at the paid for by open-cast mining turn of the century. Before that twas the Burrell in Glasgow.

But this season still more new lronbridge's Blists Hill has

publicity are the responsibility of the museums themselves."

Sometimes the extra cash comes from appealing to industry to sponsor projects, but that is not the whole answer.

Sult in season still more new product its being broken. At got its wrought iron foundry ground is being broken. At got its wrought iron foundry now, the only one in the world, and at the entrance a bank where your 1980s money gets changed into 1890s money to be allowed on an archaeological specific time pub, the bakery, the site where a reconstruction of wheelwright's, the candlemak-

"Museums are too quiet describe experiments in the about themselves, they don't "hands-on" science museum the museum has uncovered a sound off very easily and I think he has just opened in Bristol, there needs to be a more comand there is another in Notting mon voice suggesting to the pubham at the windmill home of lic at large and the Government miller's son George Green who is a state tourism industry are applicable. coveries about electricity and

But the money the MGC can smells, all based on painstaking magnetism 150 years ago. provide through the eight counarchaeological research. The established favor cils—as the Museums Associa— The year before it was the are presenting new attraction. Geordie time at 1900. Frank Atkinson's last act as director in April was to open a new £1.25m visitor centre made out of a stable block, and with a car park

Simon Tait

#### The Imperial has two other branches. The Cabinet Rooms in Whitehall, where Churchill

lived and worked, bring in thousands of vistors a year, par-ticularly Americans, and at Duxford airfield in Cambridgeshire, one of the few bases that operated as a military airfield in both world wars, a priceless collection of aircraft and flying memorabilia is on show.

But the extensions at Lambeth give the Imperial a deeper foot in history. It has one of the best collections of British 20th century art in the world, but lack of space to exhibit it—war paintings by Paul Nash, Henry Moore, Nevinson, John Piper, and many others, are sometimes

condemned to storage because there just isn't the space. The new Imperial from 1989 will provide space for such treasures. But the collection keeps growing. The drawings of St. Tri-nian's cartoonist Ronald Searle, a World War Two prisoner of the Japanese and a forced labourer on the jungle railway, are a recent acquisition. And official war artist Linda Kitson's record of the Falklands confrontation

and optimistically planning simply to record the war to end wars has just got to keep going to record man's inhumanity to man. As Alan Borg says: ".it's the story of all our lives."

# Wimbledon's yesterdays

BEHIND THE glass of the show-case a dozen well-polished memorating the discovery of the trophies sparkle under the spot-vulcanisation process which led lights, among them the familiar gold cup and the silver gilt plate that we see every year held aloft on Centre Court by the Wimbledon champions on Finals Day.

The general public visiting the Wimbledon Lawn Tennis Museum at the All England Club find it hard to believe that these are the real trophies. But they are, as authentic as Major Wingfield's box set of Spheiristike that sold for 25 guineas in the 1860s, William Renshaw's flannels and the long whit aucient racket and the 5,000 or woollen coats of another age. so other objects that comprise the museum's valuable collec-

Designed by Robin Wade and Associates and opened in 1977 to mark the centenary of the world's first tennis tournament, world's first tennis tournament, the museum was closed for a year from July 1984 to July 1985 to increase the size of the display area and shop from 6,000 sq ft.

The soft lighting and clever lay-out beautifully create the atmosphere of each passing age as you wander chronologically along the games evolutionary with wood shavings; an endless wides of Suzanne Lenglen in

Alan Forrest along the games evolutionary with wood shavings; an endless path. An old lawn mower from video of Suzanne Lenglen in

to the inflated rubber ball, remind us of the vital role played by these two inventions in taking outdoors the ancient game of real tennis from which

lawn tennis sprang.
Part of the original men's
dressing room is there too,
removed intact from the pavilion at the Worple Road ground where that first tournament was held. From pegs on the pine-panelled walls hang the faded flannels and the long white

A reconstructed Victorian drawing room is packed with tennis memorabilia from inkstands to delicate brooches both with the tennis motif and there are tennis photographs and paintings all around.

balletic grace of that peerless champion.

The museum which is open every day except Monday, is now firmly established on the tourist trail. Last year some 40,000 visitors, mostly from over-seas, each paid their £1.50 admission charge which includes an earphone that can be plugged into the five listening points among the exhibits.

Heading a permanent staff of 11 is the curator, Valerie Warren, who replaced the original holder of that post, Tony Cooper, when illness forced his retirement in 1985. "We aim to break even or to run at a small profit as we did last year on a turnover of £554,602, net of VAT," Warren says: "We change the displays regularly and we usually have at least one special project to commemorate some past event. The BBC is cooperating with us on the latest one which will mark 60 years of radio broadcasts from Wimble don, 50 years of black and white TV and 20 years of colour.

John Barrett

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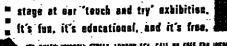
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#### ON

# When pollen is poison

bloodshot eye, the runny nose, the sneezes and the wheezesif, that is, pollen is your poison. To the unafflicted, hay fever often seems a trivial matter. To sufferers, it can affect everything from the grades they get at A-level to safety on the road. What, if anything, can be done? DAVID LOSHAK looks at the diminishing choices . .

AS MANY drivers know to their cost it is all too easy to be caught out by a breathalyser. But at this time of year, drivers could face a hazard at least as serious as too much drink, and often a lot more so, for which there is no test at all.

That is not the worst of it. The official drug safety watch-dog, the Committee on Safety of Medicines, has issued new rules which seem deliberately designed to encourage the use of drugs which dangerously impair skilled behaviour like driving a car.

The real villain of the piece is hay fever. As summer approaches and the pollen count rises, this medically trivial but individually distressing or even disabling condition, any put thousands of people can put thousands of people out of action for days or even weeks. For students sitting vital "O" and "A" level exams, or for company executives and is a confounded nuisance which they expect medical science to the NHS and society they expect medical science to be able to relieve.

There are modern medicines that exist to help them—the anti-histamines. The trouble is, most of these cause drowsiness, memory lapses, dizziness, loss of concentration and slow reactions. Indeed, anti-histamines are sometimes actually prescribed as sedatives.

There are two alternatives to are vaccine injections which desensitise allergy sufferers against whatever it is they are allergic to - pollen or mould spores, or even the house dust

mite.

But these too have a drawback. Over a period of 30 years, 26 allergy patients have died following an injection from a condition known as anaphylaxis which can quickly stop the heart. Eleven of these patients have died in the past six years, as the treatment has become more popular.

The risk ranges from 1 in 500 injections for the least safe vaccine and as low as 1 in 28,000 for the least dangerous. The committee has not banned the injections outright

NOW IS the season of the and require such stringent after-care that in practice such treatments are now almost impossible to follow through.

There are no precise figure on how many people who could have done with them are now denied the desensitising injections. And that is why new and larger risks now arise. For unless sufferers take to quack and unproven remedies, they are thrown back on to anti-histamines which tend

to knock you out. Happily, however, there is the second alternative to the anti-histamines. A new generation of these products which came on to the market in the 1980s. is designed to by-pass, or at least not deeply penetrate, the central nervous system. Unlike the older anti-histamines, they do not cross the blood-brain barrier and go for the so-called Hi receptors in the brain to which histamine binds. Instead,

they actually block the effects of histamine on the receptors.

Thus they avoid the hazardous sedative effects and because of their long-lasting action they need be taken only once a day. But even with these there is a problem. Like most newly developed medicines, they cost more, and family doctors are under constant health department pressure to curb prescrib ing costs. Despite their advantages, the second generation, non-sedative anti-histamines are

generally of the accidents that will almost certainly occur on roads and in factories as a result of drivers and machinery operators taking conventional anti-histamines. Reaction slowed by even a few

milliseconds can make a life-or-death difference on the motor-way. Professor John O'Hanlon, director of the Institute of Drug Safety and Behaviour at Limburg University. Holland, says tests to determine the safety or danger of medicines used by thousands of drivers with allergy conditions are "abso-lutely essential." Trials of one new anti-his-

tamine, a white powdery chemi-cal called astemizole, show that it does not affect driving performance or cause sedation. Like all drugs, astemizole and the only other non-sedative antihistamine, terfenadine, are not without side-effects, but these amount only to dry mouth, mild headache and the possibility of

some weight gain. So what should hay fever victims and others with similar allergies do? The best approach is to talk the problem over with the family doctor. No good GP but is to lay down new rules should mind discussing pres-about when and how they may cribing specifics with a patient toons. be given. These are so strict who is well-informed.

WITH APPROPRIATE pomp and circumstance the National Maritime Museum at

Greenwich is today celebrating its 50th anniversary. There are wherry races on the Thames, a special exhibition of all manner of wooden boats and, of course, the band of the Royal Marines,

While the museum joyfully recalls its past, many of its 340 staff are anxiously contemplating a future which is far from plain sailing.

The museum is now engaged in one of the biggest. most fundamental shake-ups in its history. About 10 per cent of the staff have lost their jobs. there has been a net loss of more than a dozen posts and several departmental heads. themselves distinguished scholars with international reputations in their specialised fields, have been invited to "reconsider their future with the museum." It has been an upheaval which Richard Ormond, the director, describes

as "traumatic."
There have been tears, protests, lampoons and dark warnings that the reputation of the museum as a repository of naval

two years the museum would have been inoperable."

museum as a repository of naval lore and scholarship has been jeepardised; but although Ormond says frankly that some of the decisions have been "agonising" he remains unmoved by all the fuss.

"We just couldn't continue as we were," he says. "It's all about money and the proper allocation of resources and if nothing had been done, within two years the museum would the Thatcher years. Far from being a cloistered academic, Ormond talks passionately about new management techniques, about marketing, and the need to be more entrepreneurial. "If we are to do a proper job we must husband our resources and allocate them more efficiently," he maintains. In introducing the new blue-print, Ormond wrote: "The two years the museum would museum was not well managed.

museum was not well managed, with no concept of an overall What makes the dispute all aim. It was fragmented into the more bitter is that the small groups operating on their

Stephen Aris reports on a maritime upheaval at Greenwich

# Storm over museum cuts

The old-timers compain that the number of people with a mari-time background at Greenwich fingers of one hand.

Richard Ormond, 48, is an art historian by trade, an ack-nowledged expert on early Victorian painters and author of standard works on Lord Leighton and Sir Edwin Landseer. He went to Greenwich as head of the picture department from the National Portrait Gallery. He was promoted to the top job after the departure last year of Neil Cossons to the Science Like Cossons, who is now

being mentioned as a possible successor to Roy Strong at the V and A, Ormond is one of the new breed of museum adminis-trators who have grown up in trators who have grown up in the stringent environment of the Thatcher years. Far from being a cloistered academic, Ormond talks passionately about new management tech-niques, about marketing, and the need to be more entre-preneurial. "If we are to do a proper job we must husband our resources and allocate them



The National Maritime Museum . . . turbulent waters

there was little co-ordination

Basil Greenhill, the museum underwent tremendous expansion in the 1960s and 1970s.
"Greenhill turned it from being changes are being introduced own competing for available a rather parochial place into a by a man who is new to the job staff and financial resources. major national institution," and has no Navy background. The emphasis on expansion was Ormond says. a rather parochial place into a

often idiosyncratic; there was Greenhill was an empire not enough central direction; builder who hired staff and launched out on new ventures between sections; resources almost regardless of expense, were not always used to best But while other museums advantage." In short it was a trimmed their sails to the prepowerful indictment of the old vailing wind, Greenhill carried regime. on regardless. And the reason.

Under the leadership of Dr why the cutbacks are now so painful is, so Ormond says, because "we did not take action

nearly soon enough."

Shortly after he took over a year ago last March, Ormond Ormond says. "They never —which is when analysed the ratio of wages to worried about money or even are watching income. To his horror he disasked where it was coming such interest.

museum received in government grant, no less than £3.6m (86.5 per cent) was going on wages. With the grant rising at only 2 per cent a year and with only 2 per cent a year and with Civil Service wages going up at around 5 per cent a year, the museum's future looked decidedly bleak, despite the introduction of admission charges a couple of years ago. "The plain fact," says Ormond, "is that if we had done nothing, by 1990 we would have been bust."

The staff cutbacks which will save around £350,000 a year are only one part of the survival plan. More fundamental are the management changes Ormond is introducing. The new director is highly critical of the previous set-up. He says that the museum was not being run as an inte-grated unit but was a series of separate, self-contained fiefdoms whose bosses, the curators, jealously protected their territory against all comers.
"At times it seemed as if

eight," he recalls. "And the loyalty of the staff was not to the museum but to their indi-vidual departments." Furthermore, he adds, the curators were insufficiently cost-con-"Traditionally they have regarded themselves as custodians of their collections,"
Ormond says. "They never

there was not one museum but

from. They assumed that all that was looked after by some-body downstairs. That's an atti-tude that has got to change."

Many of the traditional demarcation lines have disappeared as departments have been swept away or broken up. The naviga-tion department has borne the brunt: charts have been merged with ships' plans and navigational instruments have found a new home. But the archeology section too has been trimmed and activities like filmmaking put out to contract.

Among the staff criticism has been fierce and often emotional, particularly as the changes were announced with little or no warning and with a minimum of consultation. whole point of this place." Says one middle ranker, "is that it is the last stop for maritime freaks but now they have all been fired." Another more senior member says sadly: "You can't run a museum like a busi-ness. Over the years we have accumulated an immense body of expertise which comes from people sticking to their speciality over a very long period of time. All this is now being dissipated in the name of flexibility."

Ormond concedes that these changes have not gone down well and admits that there has been some damage to the museum's academic reputation. But he asks, how do you reconcile scholarship with the need to operate a more efficient, corporate style of organisation?
That is the central problem.
Ormond may be in deep water
right now but he is not the only museum director to have embarked on this particular course
—which is why his colleagues are watching his progress with

Collecting: Janet Marsh on a cartoonist who mirrored history

## Reflections of a dirty war

his most famous creation a celebrity status that won them fame and affection throughout the War in 1914, he again joined British Empire. Now, 70 years up, this time in the Royal War-on, Bairnfather's "Old Bill" is wickshires. In France he saw still firmly established in British all the horrors of the frontfolklore.

he neglected his studies, cover-

was a cartoonist who, for a brief eer for a firm installing genera-but historic period, shared with tors.

But within a month of the outbreak of the First World mud and lice and poor rations Though Old Bill is the voice and the appalling mortality—of the ranks, his creator belonged to the officer class, shocked, he returned to service.

Bairnsfather was born on July

All the time he drew, some 9 1887, in a hill station in India, where his father was a staff officer with the Bengal Infantry. At eight he was brought back to England and—the inevision of the walls of temporary billets, to amuse his committed a cartoon to "The Byback to England and—the inevision of the walls of temporary billets, to amuse his committed a cartoon to "The Byback to England and—the inevision of the walls of temporary billets, to amuse his committed a cartoon to "The Byback to England and—the inevision of the walls of temporary billets, to amuse his committed a cartoon to "The Byback to England and—the inevision of the walls of temporary billets, to amuse his committed a cartoon to "The Byback to England and—the inevision of the walls of temporary billets, to amuse his committed a cartoon to "The Byback to England and—the inevision of the walls of temporary billets, to amuse his committed a cartoon to "The Byback to England and—the inevision of the walls of temporary billets, to amuse his committed a cartoon to "The Byback to England and—the inevision of the walls of temporary billets, to amuse his committed a cartoon to "The Byback to England and—the inevision of the walls of temporary billets, to amuse his committed as cartoon to "The Byback to England and The inevision of the wall table fate of Army children— zine for no other reason than boarding school. In classic style that its format suited his picture. Soon be was contributing

weekly cartoons to the maga-He dutifully tried the Army, zine. The joke most often lay

NEXT MONTH is the centenary but resigned to study art. Paint- in the Tommy's gift for under- barrage, that same man would of the birth of Bruce Bairns- ing, however, did not bring in a statement. For instance, in one father; and the occasion de- living, and Bairnsfather became a sniper on a chimney stack, serves to be commemorated. He a salesman and electrical engin- which has just been dramatically shot from under him by a shell, mildly observes: "They've

evidently seen me."
In November 1915 however, "The Bystander" published a cartoon which caught the imagination of the nation to an extent which is today hard to conceive. It simply showed two soldiers in a fox-hole, with shells bursting all around them. "Well if you knows of a better 'ole, go to it!" says one, with irritation, to his evidently complaining comrade. The maga-zine sold out instantly; the cartoon was endlessly reprinted and copied; and "a better 'Ole'," became proverbial. The public and the troops

among his varied army characters soon began to dominate — an untidy, moustachio'd old soldier, stoic, skiving, resourceful, usually wrapped in balaclava and muffler, and always ready with a sardonic quip. "I love these old work-evading, tricky, self-contained slackers — old soldiers" wrote Bairnsfather, adding "If you were lying wounded in the middle of a lockers alocounts he was an unvary
was at various times brought to the store study and loving throughout his 30-year marri-throughout his 30-year mar

come and pull you out. Unfortunately, the English establishment was less amused

by Bairnsfather's humour and humanity. "The Times Literary Supplement" voiced official disapproval: "When the Empire laughs, we must remain dumb . . . Nothing so quickly lowers morale as slovenliness . . . yet here we have an Army officer who invariably depicts his men as the very type which the Army is anxious to suppress."
So it was that Bairnsfather,

whose cartoons were perhaps the greatest individual contribu-tion to the morale of the British Empire in the First World War, was never to receive any sign of official recognition. The public's love for Old Bill



Bruce Bairnsfather . . . poor head for business

ingly charming and generous man, but with a poor head for

Disastrous business advenwaited eagerly for each and his creator was more than tures resulted in bankruptcy, Bairnsfather cartoon. One enough compensation. Old Bill and his later life—he died in among his varied army was at various times brought to tures resulted in bankruptcy, and his later life—he died in

still celebrated by many loyal enthusiasts and collectors. The vade mecum for these is Tonie and Valmai Holt's book, "In Search of the Better 'Ole" (Milestone Publications, 1985) which provides both a definitive, sympathetic biography and a guide to collectables. Bairnsfather

Paper collectables range from original drawings—which cost from £10 to the low hundreds when they appear in the sale rooms—to the series of paper-bound booklets "Fragments from France." In these, the war cartoons were reprinted. along with Bairnsfather's various wartime reminiscences, Bairnsfather's and all the ephemera relating to theatrical and film produc-

There is also an extensive variety of ceramic mementoes of Bairnsfather and his creation, including several toby jug models of Old Bill, In 1917 the Grimwade pottery launched "Bairnsfatherware," inexpensive china decorated with cartoons. Judging by its survival rate, it-must have been a highly successful line for at least a decade. The rarer items of this kind are just starting to creep

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# Polo RALPH LAUREN





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# Australia's quiet revolution

THE excellent value for money of Australian wines in terms of quality is being increasingly appreciated here in Britain, and not only because of the fall in the Australian dollar. For the wines are now better and repre-sent a revolution in winemaking that has been going on for more than 30 years. In The Great Australian Wine

Book (1986, David & Charles, £30) James Halliday, the wellknown wine writer and wine-show judge, writes: "The typi-cal Australian red wine of 1950 was red-brown in colour, verg-ing on black. . . It had a distinctive roasted aroma; both its smell and the porty, jammy fruit flavours indicated it had been made from late-picked shiraz and/or grenache grapes: and it was high in alcohol. Visitors from overseas stood in some awe of such wines, par-ticularly as almost every one they tasted seemed identical to

the last." And as for the white wines, it was "the poor and often forgotten, cousin. Not only was far less white wine made and sold than red, but all the critical attention was paid to the red wines."

Today the white wines have led the way in the appreciation of Australian wines and account for 60 per cent of all made.

Accordingly, Oddbins' promotion of nearly 30 antipodean wines in all its 83 branches is to be welcomed. Most come from South Australia, which produces nearly two-thirds of Australia's wines, and three are from New Zealand. Here are some notes on wines that I found particularly attractive.

Rhine Riesling 1986, Barossa Vailey Estates (£2.49). The German - colonised Barossa Vailey was a pioneer Australian wine district, and the Rhine Riesling is the country's most prolific quality grape. This wine has a real Riesling flavour, and

WHITE

is fruity and fresh.
Yenda Chardonnay 1986
(F2.99). Coming from the
Riverina district of New South Wales, nearly 500 miles southwest of Sydney, this has a real Chardonnay character, with an aroma that suggests oak, though Shiraz 1982 (£2.99). A much



High Street

Wine

in fact it saw no oak. Round, long-flavoured.
Penfolds Bin 69 Semillon
1982 (£2.99). Semillon in
Australia produces a distinctly Australia produces a distinctly different wine from its Bordeaux original. This mature example has a slight colour, a honeyish nose, and a smooth, ripe flavour. Very good value.

Orlando Chardonnay 1936 (£3.99). Another Barossa Valley wine, this really was fermented and aged in oak (the vintage)

wine, this really was termented and aged in tak (the vintage there begins a good six months in advance of Europe). It has a lot of character and class. Rosemount Chardonnay 1985/ 86 (£4.89). From the Upper Hunter River Valley of New South Wales, this has a "lead-pencils" bouquet, and is a penciis" bouquet, and is a relatively soft, but distinguished

Chardonnay.
Ch. Revnella Chardonnay.
1985 (£4.99). Ch. Reynella is
Australia's oldest continuing winery, south of Adelaide, established in 1838 by John Reynell from Devon, and now owned by the firm of Thomas Hardy. Lighter than some of the other Chardonnays it is fresh and lively.

RED Shiraz/Malbec 1985. Barossa Valley Estates (£2.69). A much lighter wine than the two grape varieties might suggest. Pale in colour, with a clarety bouquet: a nice picnic wine.

Penfold's Bin 2. Mourvedre/

richer combination with a a huge colour and an enor-lovely nose and a rich, round, mous concentrated flavour. An mature flavour. Excellent experience to drink and Odd-Orlando Cabernet Sauvignon

1984 (£3.99). Unlike in Europe 1984 was a better vintage in Australia than 1985. This is fairly light-coloured, has a real Cabernet Sauvignon, clarety taste and is a fully-mature wine. Penfold's Cabernet / Shiraz Bin 389 1982-83 (£6.69). This blend, one of Penfolds' best-known, would be likely to be greeted with equal horror in Bordeaux and the Rhône but it shows the inquiring initiative that has inspired much Australian wine-making. Completely mature, it is somewhat brown in colour and has a fine "old"

Grange Hermitage 1980 E19.95). This is Australia's (£19.95). This is Australia's most celebrated red wine and is made in small quantities on the northern edge of Adelaide. A blend of 95 per cent Shiraz and 5 per cent Cabernet, it has

bouquet and a soft flavour.

bins might as well have added the missing 5p.

Edmund Penning-Rowsell

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DON'T whatever you do, miss the Lalique exhibition currently on at The Worshipful Company of Goldsmiths, Goldsmiths Hall, Foster Lane, London EC2. The around the world but for most of us it is glassmaking that has ensured his fame. Few of us have ever had the chance to see Lalique's jewellery, the works that made him in his time the most famous goldsmith and happily and sklimly mix injeweller of the day.

So grab the chance now and glass and ivory with precious

rowed from the Misseum of the his work singularly personal, collected made to order for his great friend and patron, Calouste Gulbenkian.

or deam and detactor in the work singularly personal, personally memorable.

Look particularly at his wonderson described the personal properties and butterfiles, the description of art of the description of the his work singularly personal interest of the description of the his work singularly personal interest of the description of the his work singularly personal interest of the his

ANOTHER exhibition not to

ANOTHER exhibition not to miss—the display of Guy Tapin's marvellously simple and eloquently moving birds at Courcoux and Courcoux, 90-92 Crane Street, Salisbury, Wiltshire, SP1 2QD. Regular readers will know by now that I am an ardent fan of Guy Taplin's birds, which I have loved ever since I first set eves on these

since I first set eyes on those extraordinary simple shapes, miraculously carved from pass-ing pieces of driftwood, some-

how capturing more of the true feeling of "bird" than many a more elaborate sculpture.

The exhibition is on from June 15 to July 11. Prices start at £225 and go on to £2,600, while the preening mallard is

exceptional charm. So beautiful is it that I have the utmost difficulty in parting with any of it and it is only the closest, dearest of friends, who actually

receive any of the cards I

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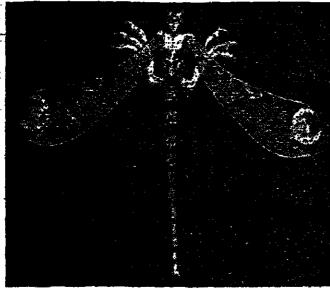
AT AN

Note worthy

EVEN TO a stationery freak covers or postcards, all feature like myself, liable to find interest in even the plainest of note-books, the new Annie van der Heide range from Copenhagen stands out as laving quite Roses in their prime, strawber-translational shape to the proposition of the most ravishingly blooming flowers of all time.

What is it, then, that makes the range so special? All the (each comes with an envelope graphics are based on the in a colour that picks up one richly sensual floral paintings of the tones in the card), £1.20 for folding birthday cards, 19th century in Denmark. a period of shortour flower painting, which has since became thrown as the golden era of small gift tags and £7.50 for a

So grab the chance now and glass and tvory with precious go and see this amazing collection, some culled from the Victoria and Albert, other places from far-fung museums but the most spectacular collection bor of death and decadence made to the form the Museum of the most spectacular collection bor.



Female and dragon fly ornament by Lalique

A preening mallard by Guy Taplin

sensuous, long-\*The exhibition is open from now until July 24, 10.30 am to



CHEAPEST way of cheering up (or softening up) rather dull garden furniture is to add cheap and cheerful cushions. At the rapidly improving British Home Store branches you can find them in five different designs (the nicest, I think, are the plain beige, red and white check, and the white with red tulips, but there are also two other floral patterns) for just



boots

FOR SUMMER meals The Conran shop, 77 Fulham Road, London SW3 has gorgeous giant candles. So wide and sturdy (14 cm in diameter, 16 cm high) that they don't need a holder, but sit firmly on the table, they come in black, white, blue, jade, orange and green and sell for £9.50 a time. Known as the Beacon Candle, they can't quite compete with beacons for light, but they are a lot more romantic. (They can be posted to you for £2.35

Lucia van der **Post** 





# Classic

MANY an American and many an Italian will know exactly what you are talking about when you mention Timberland boots. In the barely 20 years since the brand was launched on the market they have become classics of their kind-classics in a way that 501s and Raybans are classics; sought after by aficionados for their peculiar combination of durability, practicality and style.

It has taken 20 years for Timberland boots to reach this country, but, now that they have, they seem to have been seized on not only by walkers, hikers, mountaineers and ramblers (their natural market) but also by many a follower of high fashion who is unlikely ever to be seen up a dale or down a fell.

To Timberland this is scarcely surprising. In Italy the Tan Buck Boot in winter and its Range Rover shoe in summer have become essential footwear for the Paninaro set — the fashionable young who gather in trendy cafés.

Whistles, the up-market, up-to-the-minute UK fashion chain, has fust bought exclusive British rights to the new women's version of the Iditarod boot for its autumn collection. This is the strongest, sturdiest boot in the Timberland range, designed for sub-zero Arctic conditions worn by competitors in the 1,000 mile husky race across Alaska every year. Watch the rush when these boots go on sale in Whistles branches in September. Some-how I don't think it will be the walking, hiking and climbing set queueing up for a pair.

The charm of the Timberland boot is in its combination of practicality (almost indestructible, and 100 per cent water-proof) and quality: sturdy leather in pale butter yellow, dark tan, or brows; fine stitch-ing, hand-lasting (which means you buy them broken-in); the rawhide laces, the real brass eyelets and, for those in a hury, the "Nato" speed lacing The boots originally made

for the American markets are all available over here, from the sturdiest (the Iditarod Super Boot at about £200) to lighter (but still sturdy) boots for the huatin', fishin' and shootin' set, as well as informal footwear like the famous boat shoe or dockside at £65 a pair.

To suit our milder climate, there is also a range of good lightweight walking boots— these have Gore-Tex/Cambrelle

The Iditarod Super Boot, soon to become

a fashion classic

The Tan Buck Boot, the walker's favourite

looking for good sturdy boots -whether for walking, climbing, or just loading about fashionable cafes should make a point of going to a stockist with a wide range, and then trying them on in large numbers until you find a pair that suits you.

I recently tried out the Tan Buck boot on a weekend's walking in the Yorkshire Dales — the boots lasted a lot better than I did. After many a mile up and down dale they were dry, comfortable and had these have Gore-Tex/Cambrelle waterproof lining, and they retail at between £111 and £134, depending on the style.

Choosing a boot, as any walker knows, is an intensely to inadequate socks (a must fee and the style of the sty personal matter, so anybody for proper walking).

Anybody wanting proof that a 100 per cent waterproof boot (other than a wellie) exists should hurry along to The Boot Store, 161 King's Road, London SW3, or to Mountain Air, 907-909 Fulham Road, London SW6 where displays of a Timberland boot being dipped constantly into a tank of water are now on show. The inside, I assure you, remains bone dry.

Good ranges of the boots can be seen at those two shops, at Harrods, at many good country shops (those specialis-ing in outdoor gear) as well as specialist fashion shops. If you have trouble finding a local stockist write to: ATOC (short for A Touch Of Class) at 23, Pembridge Square, London W2.

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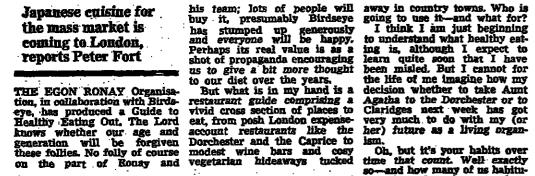
gift tags, the covers and the tote bags.

For the moment the range is exclusive to Formum & Mason,

Piccadilly, London, W1. Prices

Japanese cuisine for the mass market is

knows whether our age and account restaurants like the generation will be forgiven Dorchester and the Caprice to these follies. No folly of course on the part of Ronay and vegetarian hideaways tucked



ally day after day consuit a restaurant guide about where to go? Commercial travellers? don't think so.
If I am a vegetarian arriving in Glastonbury, it's useful to be told where the vegetarian place is. But Franco's Italian res-taurant in Basingstoke probably commends itself on quite other

grounds that the fact that if I stick to the minestrone and a grilled Dover sole I'll be okay However, it's not my aim to abuse Ronay's pioneering effort. Since I don't wish to take issue with him about what con-stitutes healthy food (my brain, if not his, whirls with the complexities of it) let me draw a brisk and facile snap conclusion from his labours: outside Lon-

don you'd better a vegetarian and in London you'd better be

Seventeen of Ronay's London recommendations are Japanese restaurants, which is Japanese restaurants, which is a good start. The two main problems with Japanese restaurants have always been that they are all in London and they are never cheap. Both these factors suggest that they are really torus suggest that they are really torus suggest that they are really torus and they are exceptional — any Japanese cook worth his dashi can draw a crowd) the whole idea really doesn't work at all when just thrown together. A dollop of torus with a great mess of seacatering for Japanese customers, which again can make them rather daunting for timid eaters-

These things may be changed And of course it's the element ing a bit with the arrival of of theatre in Japanese cuising the Benihana. The first Japan—the slicing and snipping, the ese-style meal I ever had was at ficking of fresh things into a Benihana in Manhattan many scalding liquids—which has years ago. Now they are to be made Aoki so successful in found all over the US, not as Memphis and Indianapolis. To ubiquitous as MacDonalds but those of us who rate fast food based on rather similar think and American "entertainment

a thrustful young Japanese and worthy things of garden.
American entrepreheur, Rocky and sea, it's a revelation. Health Aoki, so when finding myself foods as entertainment? Try it in New York I heard that a and tell yourself why not.



**FOOD FOR THOUGHT** 

London Benihana was in the offing I called in to see Aoki to hear his plans. The tale he told was not of the exquisite tinkling qualities of Japanese food, its sparseness, prettiness and healthiness. He aims to break Japanese food jacket of authenticity and ex-clusivity and bring it to the mass market and the whole family as a fun-eating experience: in other words to Americanise it. Perhaps the faddy dieters, the very smart and the crypto-vegetarians will be trampled down at the doors by the crowds of families out for a good time with the kids—and blow the expense. Oddly though, lunch is served only on Sun-days, as presumably it is from Milwaukee to Las Vegas.

Benihana was my modest introduction to Japanese food and may serve the same function for many others. Those for whom Japanese food means raw fish, seaweed and tofu don't need the beginners' course.

It's a style of culsine that can't be done very readily at home. Apart for the exceptional chopping and handling skills required (and they are excep-tional — any Japanese cook worth his dashi can draw a tofu with a great mess of sea-weed alongside may be a fad-dist's heaven, but it's not very attractive.

And of course it's the element dining" at the other end of the The chain is driven along by spectrum from the wholesome

seem like a series of clinical trials, the Italians just get on with enjoying the pleasures of the table. They are dedicated to the idea that meals should be happy as well as delicious occa-Good Italian cooking is an

essentially domestic art. Invari-ably the best meals in Italy are to be found in the home, not in restaurants. And it is notable that the most delicious dishes are not reserved, like the best china or silver, for dinner par-ties; they are regularly cooked for the pleasure and happiness of the family. No Italian writer has done more than Marcella Hazan to

inspire and instruct the English-speaking world about her native cuisine. The gospel began with The Classic Italian Cookbook, followed by another best-seller. The Second Classic talian Cookbook (both available from Papermac). These are now joined by a third volume Marcella's Italian Kit-

volume Marcella's Italian Kit-chen (Macmillan £12.95).

As the title implies this is more personal, less classically Italian, than earlier books. In the preface she acknowledges that nearly two decades of teaching and writing have ther, into a moression. But her, into a profession. But "when I step into my kitchen I am still the woman who learned to cook to please her family and friends. The only kind of cooking I have ever eared for is relaxed and unpretentious . . . simple food that has only one objective; to taste good." The message and the recipe seem to me

FETTUCINE WITH LEMON (serves 4-6) 2 oz butter; scant i pt double. Put enough water into a cream; 2 tablespoons lemon saucepan to cover the tomatoes juice; the grated zest of 4 lemons; fettucine made with 3 large eggs and about 8 oz

irresistible.

large enough to acommodate into narrow strips, the cooked fettucine later. Choose a saute pan large Put in the butter and cream and enough to accommodate all the turn the heat to high. When chopped spinach. Put in the the cream begins to boil, add olive oil and garlic and turn the lemon juice and stir on the heat to medium. Cook

serving at table.

WHAT MAKES Italian cooking thoroughly. Add the grated until the garlic turns a pale so appealing to cook and diner lemon zest. Continue stirring gold colour. Add the spinach, alike is its unpretentiousness while you reduce the cream to salt and a few grindings of peowhile the French are unrelenting in their pursuit of culinary perfection, so critical, so analytical that their meals sometimes and absorb it all.) Turn off the

heat.
Drop the pasta into a pot of abundant boiling salted water. When cooked, but still quite firm to the bite, drain it and transfer to the pan with the lemon sauce. Turn on the heat to medium, and toss the fettu-cine thoroughly in the sauce for 15-20 seconds.

Transfer all the pasta and sauce from the pan to a warm serving bowl. Add the grated cheese, toss two or three times, then serve at once with addi-tional grated cheese on the side. NOODLES WITH SPINACH

(serves 4-6)
One lb fresh spinach; 1 lb ripe fresh tomatoes; 8 tablespoons extra virgin olive oil; 21 teaspoons chopped garlic; salt and black pepper; tagliatelle or fettucine made with 3 large eggs and about 8 oz flour; freshly grated Par-

Cut off and discard the root end of the spinach, separating all the leaves. Soak the spinach an the leaves some the spineers for at least 5-6 minutes in a large basin filled with cold water. (I use the kitchen sink, after washing it thoroughly clean.) Lift the spinach out of the basin or sink, taking care not to scoop up any soil that will have settled to the bottom. Rinse the spinach in several changes of cold water until there is no more grit on the

Drain well, using one of those salad spinners if you have it. Otherwise, wrap the leaves in a large tea-towel and shake the water through-just as effective. Chop the dried spinach, not too finely, and set

Put enough water into a and bring it to a boil. Put in the tomatoes. After 2-3 minutes. drain them and let the tomatoes flour: 11 oz freshly grated cool just enough so that you Parmesan—plus more for can handle them. Peel, split, remove all the seeds that scrape Choose a skillet or sauté pan away easily, and cut the flesh

enough to accommodate all the

Happiness is an Italian meal

salt and a few grindings of pepper. Cook, stirring frequently, for a minute or two.

Add the tomatoes and lower the heat to cook them at a gentle simmer, Stir from time to medium high, to time. When you see the oil separate from the sauce (in about 20 minutes or so), the

sauce is done Drop the noodles into a pan of abundant boiling salted water. When they are cooked but still firm to the bite, drain them and toss immediately with the sauce. Serve with a generous sprinkling of freshly grated Parmesan cheese.

NARROW NOODLES WITH SAFFRON AND VEAL (serves 4-6)

(serves 4-6)

1 oz butter; 1 tablespoon war vegetable oii; 4 tablespoons chopped onion; 12 oz minced but veal (preferably from the shoulder); salt and black pepper; 1 teaspoon powdered safron; 6 fl oz double cream; tagliqlini (or strette as they tagliolini (or strette as they would be called in Bologna)

made with 3 large eggs and about 8 oz unbleached flour; freshly grated Parmesan for the table.

When the onion turns pale gold, add the minced veal. Cook the veal, crumbling it with a fork and turning from time to time, until you have browned it all over. Sprinkle with salt and generous grindings of pep-per, turning the meat two or

three times. Add the saffron and cream, and reduce the heat to medium. Reduce the cream, stirring fre-quently, until it is no longer

of abundant boiling salted water. The moment it is tender but firm to the bite, drain, then toss immediately in a warm bowl with the sauce. Serve at once with grated Parmesan cheese in a bowl on the table.

Philippa Davenport

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K. Natwar-Singh on the cult of the Raj and

its hold over the British mind

# Administrators and ancestors in India

THE GOLDEN ORIOLE: CHILDHOOD, FAMILY AND FRIENDS IN INDIA by Raleigh Trevelyan. Secker & Warburg. £15.95, 560 pages

YET, ANOTHER Raj book? Yet another outpouring of the infantile nostalgic fixations of pukka sahibs and insufferable memsahibs? Once more the stale air of unendurable and well-forgotten viceregal balls? Have we not had enough of

I thought the law of diminishing returns had finally caught up with the Raj Industry. Not quite. Raleigh Trevelyan, who was born in India where his father was serving in the army, has given us an unusual, unpretentious, absorbing, non-pukka sahib moniously blended even when book which keeps out bias as he recalls the disagreeable and far as possible from his the unpleasant.

Autobiography, history and

have copious quotations from Metcalfe, Macaulay, Charles Minute. To this day, it remains and Hannah Trevelyan. Historian G. M. Trevelyan, grandson of Charles Trevelyan, encouraged Raleigh Trevelyan to write a book about his distinguished relations sowers. distinguished relations, several him from being cocksure about of whom spent long years in everything. He was brash India both in this and the last enough to declare in the century. The volume under review is that book. The minute: "I have never found one among (the orientalists) that a single who could deny that a single was the could be a single who could deny that a single was the could be a singl

and durable lot. shelf of a good European
The author summons A. L. library was worth the whole
Rowse to give a thumbnail native literature of India and Rowse to give a thumbnail character-sketch of his tribe: eccentricity, honesty to the fairness, it must be noted that point of rudeness, tactless Macaulay's vision of English

YOUR ROYAL HOSTAGE

by Antonia Fraser. Weldenfeld & Nicolson £9.95, 195 pages

Antonia Fraser-or rather her excellent investigator Jemima

and rough-handed but of an indubitable aristocratic dis-tinction, devoted public spirit with an equal ability to carry it into action: a marked idio-syncracy held in check by strong common sense not much of humour. That dismuch of human. That the tinguished family was apt to think that there were Trevelyans and then the rest of the human race.

The five journeys undertaken by the author in the late 1970s and early '80s took him all over the Indian sub-continent, India, Pakistan, Sri Lanka, Burma, including my home town of Bharatpur, now known for its bird sanctuary. He is sensitive, restrained, honest and accept-ably indignant. He evokes the past with understanding and feeling, relating it to the present with equal sensitivity. Reason and emotion are har-

For over a hundred years, the fate and fortunes of his family were intimately linked with India. Charles and india. Charles and Humphrey Trevelyan rose to high office and are among the better known and better remembered of the 19th and the 20th-century British civil servants. Humphrey did a stint under prime minister Nehru, who was sorry to lose their letters and their letters and their letters are full use is made their letters.

becoming the lingua franca of the world has proved to be prophetic. Raleigh Trevelyan's com-

uncommon person. Ten of his kinsmen were killed at Kanpur during the mutinty in 1857, but there is no bitterness in the author's recounting of those terrible incidents. With his mature insights on the Jalianwala Bagh (Amritsar) massacre of 1919, I fully agree. He is absolutely right when he says that after Jalianwala Bagh there could be no compromise and no trust between the Indians and the British.

Mr Trevelyan's Fifth Journey took him to many places visited in 1912-13 by E. M. Forster, Goldsworthy Lowes Dickinson and R. C. Trevelyan, I found this chapter fascinating because it not only recalled Forster's incomparable work but conversations I had with him about Passage to India. Lowes Dickinson was not as enthusiastic about India as Forster. India

made Lowes Dickinson uneasy, as is clear from this quotation: But it [Hinduism] was the religion of the East, not the West. It refused all significance to the temporal world: It took no account of society and its needs: it sought to destroy not to develop the sense and the power of individually. It did not say, but it implied, that Creation was a mistake: and if it did not profess pessimism, pessimism was its logical outcome.

I do not know whether it is
the religion of a wise race:
but I am sure that it could never be that of a strong one. Rather a glib observation, surely, aso a bit too neat.

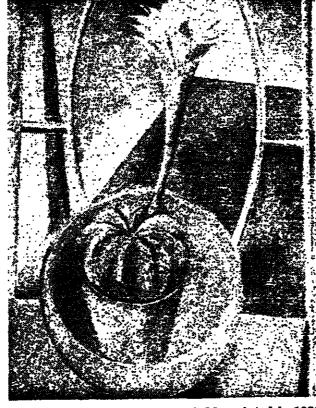
Was it worth Mr Trevelyan writing such a book? Will it do any good? My answer on both counts would be "yes." The Golden Oriole is not a run-Arabia." This is chauvinistic halderdash at its best/worst. In

of-the-mill book purveying maudlin Raj nostalgia. If it lacks cohesion, it is an engaging, tolerant, humane document written by an Englishman who does not possess a stiff upper lip and whose love for the Indian sub-continent and its inhabitants is genuine.

of the hero detective and walk out when the skull is being But if they do they will miss good yarn about attempts by rorists) to kill a politician who and his younger brother and is exiled in the US with his sister. In 1905, she was taken illgotten gains and the way his into care and died in a mental

streets of Houston.

Good value for those who can



"Cactus," by Paul Nash, probably painted in 1931

# **Quiet eye**

INTERIOR LANDSCAPES: A LIFE OF PAUL NASH by James King. Weidenfield and Nicolson. £16.95, 258 pages

PAUL NASH is now recognised as one of the great British landscape artists. In his autobiography, Outline, he tried to explain himself and his work. James King quotes a

for landscapes sake but for things behind," the dweller in the innermost where Value and starting a brotherhood of English painters and sculptors called Unit One. This originally included Ran and the control of the c key passage: I turned to landscapes not shines thro' sometimes.

as "the outcome of an effort soul." not simply to describe an Soon imagined scene but to create, by means of formal symbols, a compelling drams of abstract beauty." He continued to liken the picture to a symphony and noted that most people "like the picture to tell a story; I like it to play a tune."

James King's book is an intelligent attempt to identify

telligent attempt to identify Nash's "tunes" and elucidate them both in terms of his life but, more particularly, his work. To this end, he has included a satisfactorarily large range of plates with which he is able to illustrate his interpretations. King is an organised writer who bravely states in his intro-

Paul Nash was born in 1889, son of a lawyer, destined, first for the navy and then to become an architect. His mother suffered from a mental illness which made her a frightening, though loved, presence to Nash asylum in 1910. Thus arose Nash's obsession with death. Thus, too, his fear of women, not solaced according to King until his final years when his wife's dedicated nursing restored his confidence.

or those who can details.

Nash came to art late, inspired by his deep admiration for Blake and Rossetti, both of whom influenced his early work

Man of adventures

would be less surprising 100 childhood in Abyssinia with the years ago. Wilfred Thesiger is British Legation. As a boy he through country. the British master of rough witnessed a great triumphal Thesiger would never have travel. Nobody alive can compete with his journeys in with Ababia is seen a great explorer unless pete with his journeys in with Ababia is seen a great explorer unless pete with his journeys in with Ababia is seen a great explorer unless pete with his journeys in with Ababia is seen a great explorer unless pete with his journeys are seen a great from the old conduction of the life.

gests a scene from the old Roman Empire. After his education, he returned to explore the inner reaches of

Hindu Kush, where he coincided with the last episode of cided with the last episode of the land in which he had grown in Abyssinia, a region foundly remembered in this automater the land in which he had grown never hides the toughness and up. In the search for the sources of the Awash river, from a clear, factual manner. The effect is more one of a biography, centred on the years age.

So too, did Thesiger the big

appropriately, Alexander the when so many species are admirable disgust at the congreat. His father began by threatened, but in the 1930's duct of the Italian troops and reading him the right sort of Sir Percy would have been modern Marxists among the books in the evening: "I grew proud of the young killer. peoples with whom he lived. Up on Jack of the Bushveld, Down in the Sudan, the Nuer tribesmen quickly carved up his that marvellous book by Sir tribesmen quickly carved up his more a record of achievement decease of dead elaphants."

dozens of dead elephants: "it

was extraordinary to see these

naked men swarming all over

the carcase and even inside it,

most of them covered with

blood, partly from the elephant,

partly from cuts on their bodies."

The travels are extraordinary

exercises, from Abyssinia to the

Sudan (where he learned his excellent Arabic), to Morocco,

war-time service in the Middle

East and back again to Abyssinia. Do they make a compelling book? I can see the

author's problem: he has wit-

nessed events and persons for

Certainly, Thesiger knows game hunter. Stalking and what he admires: John shooting were part of an Buchan's novels, courage, the accepted culture in which the

unmodernised life of remote author excelled. He would tribesmen and also, not in behave differently nowadays,

book gives us the personal which he is probably the one

whom his earlier contemporary source; he is re-

shows how the author's life has old; evidently, he kept full been strongly shaped by his diaries and written records. early years and moulded, unexpectedly, by his voracious early reading. Thesiger was constant feature of all ventures born in 1910 and spent his into the unknown, the childhood in Abyssinia with the monotony of days, even weeks.

favour of modernism. King argues convincingly that Nash always struggled to combine the English romantic tradition of art and his very English subject matter, with modernism which had its roots in European art. Nash's paintings cover the two world wars which inspired some of his best-known paintings. In 1933 Nash was a leading

son, Henry Moore and Barbara Repworth and had as its objec-Reacting to El Greco's paint-tives "the pursuit of the ing, Laocoon, Nash described it form" and "the pursuit of the Soon the differences among

its members, particularly those who favoured abstraction, became greater than their common assumptions. Design was always foremost among Nash's interests and, as well as teaching it for two separate periods at college, he also supplemented his ever insufficient income by designing posters in the famous Shell series. Eventually he even produced a Shell guide, illustrated by his own photographs—an art-form which he took very seriously.

At the outbreak of World War Two, Nash was suffering from a form of bronchial asthma who bravely states in his intro-duction his main points of reference for Nash: "Death, the fear of the feminine, the presence of the absent, and modernism."

a torm of bronchial asthma which was to cause heart failure and his death in 1946. Neverthe-less, he was inspired by the presence of the absent, and Battle of Britain and started a new series of paintings. series of paintings. At last death seemed to be making some kind of grim sense. He

> Death about which we are all thinking, death, I believe, is the only solution to this problem of how to be able to fiv. Personally, I feel that if death can give us that, death will be

The last plate in the biography shows the remarkable Solstice of a Sunflower, painted in 1945. King suggests that with this series of paintings Nash brought together and solved many of the problems which preoccupied his artistic development.

ends he set himself and the life he had chosen and defined. His style has the same restraint and

rice enter is more one of a sequence of snapshots than a prose-poem. Yet in Abyssinia the story rests on a strong bond of feeling and friendship.

Thesiger retains the greatest

respect and fondness for Ras Tafari (Hailie Salassie) and an

none of the depth of a social

history, and without it we

remain at a distance from the tribes, events and objects we

and cope with the hindrance of

Rachel Billington

### Anthony Curtis on the many lives of Compton Mackenzie and his 100 works

# Fine old pro

COMPTON MACKENZIE: A LIFE by Avro Linklater. Chatto & Windus. £16.00, 354 pages

WHERE OTHER writers use artifice Compton Mackenzie relied on memory. It may explain why he never succeeded as the playwright his father, actor-manager Henry Compton, wished him to be. With both his parents dedicated profes-sionals of the theatre (his mother was Virginia Bateman, an American, daughter of Irving's boss, Hezekiah Bateman), you would have expected the stage, where his younger sister Fay also became a leading lady between the wars, to have been the natural outlet for this immensely gifted, good-looking, articulate young man. Compare, for instance, Sacha Guitry following in the footsteps of his father, Lucien.

Certainly Monty, as he was always known, gave it a try before he became a novelist, but it was simply not right for him. His dramatic legacy, plays like The Gentleman In Grey, Carnival, Columbine and The Lost Cause seem unlikely to stir. Cause, seem unlikely to stir from the almost total neglect into which they have fallen since first produced. The con-striction of the theatre, the need to select and contrive, to
make the plot work, was contrary to the wide onward sweep Scott Fitzgerald, D. H. Lawof his mind As Andro Linklater rence and Maxim Gorky. With bringing in Edwardian Engmakes clear in this excellent characters as colourful as these life of Compton Mackenzie, the on tap, the novelist hardly first to be published since needs to invent, only to change Mackenzie's death at the age of 89 in 1972, the plot for his most commercially successful of 89 in 1972, the plot for his and Extraordinary Women, two most commercially successful highly enjoyable novels (both comedy, Whisky Galore, a novel are in paperback from Hogarth before it became a film, was Press) Capri becomes Sirene.

life itself. In 1941 when he was living space before attempting to de-on Barra the ss. Politician, scribe it. By then Monty was loaded with 200,000 cases of living on a completely different whisky (like gold at that time in Britain) ran aground on a rock off Eriskey and the wreck was abandoned, with a customs seal placed on the hatch. All that Monty needed to do was to stick to the basic facts of what happened after that in order to produce the most hilarious of his several yarns about life in the Highlands and Islands.



Brett Usher as Michael Fane in the BBC 2 serial of "Sinister Street" in 1969

the names. Thus in Vestal Fire handed to him on a plate by He waited, though, until he was life itself.

a safe distance in time and space before attempting to describe it. By then Monty was
living on a completely different
island, the even smaller one of
Jethou, one of the Channel
Islads which he had leased for
himself along with Herm.

Monty could recreate all he
saw or heard in the most
minute detail without any problem. No computer ever had

lem. No computer ever had a capacity for the storage and happened after that in order to produce the most hilarious of his several yarns about life in the Highlands and Islands.

It was the same when as a young man, enchanted, as always, by the mix of remoteness and conviviality of life on small islands, he went with his first wife, Faith, to live on Caprl. This was just before until he was turned 80, and in which he had little difficulty in recalling much of what had become a permissive refuge for gay (both senses) bobeminans from England and America. On a good night, wo the storage and retrieval of information as great as his unaided memory. He proved just how formidably retentive this was in the eight volume of autobiography, My Life and Times, Octaves 1-8, which he did not begin to write until he was turned 80, and in which he had little difficulty in recalling much of what had become a permissive refuge of two onwards. As Mr Linkbecome a good night, outstandingly in Sinister Street, America. On a good night, outstandingly in Sinister Street, wherever the party happened with which he made his name to be, you could meet one or when it was published in 1913 more of Norman Douglas, Regiby Martin Secker, his close

Company of the Control of the Contro

The same

Edmund Wilson said he pre-ferred reading Mackenzie to Maugham but never, unfortunately, fully explained why. Mackenzie's portrait in the book of Oxford has proved in-fluential over many novelists since and the work won him high praise from Henry James who said he needed to learn the art of selection and to forgo saturation. Monty, congenitally unselective, never lived up to this high promise as a writer; but having turned his back on the stage and the parental path, he remained nonetheless a heoric role-player, putting all his great energies into what-ever the current role was: soldier, lover, friend, intelli-gence expert, Philhellene, Scot-tish laird, military historian, pool-player, broadcaster and book critic, ploneer of recorded music (he found the Gramophone with his brother-in-law Christopher Stone), raconteur in the Savile, and litigant (he went to court as the defendent in cases involving the Official Secrets Act and the Inland

No wonder his favourite character in fiction Quixote. But he also found the time to publish around 100 books. Mr Linklater covers all this ground with adroit authority. His biography give a naid Turner, Somerset friend. There is an obvious authority. His biography give Maugham, "Fred" Benson, comparison between this novel satisfying, rounded, unser Gerald Haxton, Ellingham and Maugham's Of Human mental portrait of the last gra Brooks, Romaine Brooks, Nata- Bondage published two years old pro of English letters. satisfying, rounded, unsenti-mental portrait of the last grand

#### **Fiction**

### In steps of Saki

THE VIEW FROM MOUNT DOG by James Hamilton-Paterson. Macmillan, £10.95, 202 pages CIRCLES OF DECEIT by Nina Bawden. Macmillan, £9.95, 189 pages

LORD HAMLET'S CASTLE by Hunter Steele. André Deutsch, £9.95, 240 pages

CUISINE NOVELLA by Antoine Laurent. Secker & Warburg, £10.95, 348 pages

THERE IS a definite touch of Saki about James Hamilton-Paterson's first collection of Paterson's first collection of short stories The View from Mount Dog Mount Dog being the Cynic philosopher Chimerides' name for the flat wastelands of his exile). A Saki brought right up to date with tales of the Third World and of Arab suitans exchanging tips with the Owen over the and with the Queen over tea and volum sponge cake, while cheerfully beit, lopping the heads off anyone at home who causes them the mildest inconvenience.

A Saki in all his moods too,

for his preoccupation with the darker side of animal life is mirrored here in a singular tale about a grapple with an larly family life, would scarcely octopus 70 feet underwater, be supportable. The story is with only a skin diver for company. Most of the stories though are in lighter vein and based than a literary work. They run on absurd premises—a gin-swill-contrary to the fashion in travel-writing and yet they are not always best served by their er obsessed with razor blades, er obsessed with razor blades, not always best served by their spare recitals of names and communications. They have suddenly discovers that he is a great athlete, capable of breaking world records at whim. Funniest of the lot is an American
Peace Corps volunteer who
makes a surprise visit to a
ficient and approximately to a scholarship to Oxford and now encounter. Like the great travel-memoirs of the 19th-off and accidentally sparks writes biographies while hoboratory they surmount hazards off a multi-million dollar religinobling furiously with "old"

books on which the author was Not all the stories are so successful. The author's oblique teenaged housekeeper with an outlook on life sometimes leads illegitimate child and can't bear Robin Lane Fox him up blind alleys, or into example any mention of her predecessor.



Bawden: delicate deceptions

crement soup, or matters equally murky. On balance though he is stylish, clever, witty, as befits a former winner of the Newdigate with screenplays and two volumes of poetry under his The Circles of Deceit at the

centre of Nina Bawden's new novel are the lies people tell each other (and themselves), the modest little deceptions without which the world would not go round and life, particumakes most of his living copying Old Masters for company board rooms, a line of work which leads him not unnaturally to view the rest of his family as a scene from Brueghel. His life is dominated by women—his mother, who broke

out of the East End with an unand cope with the hindrance of ous pilgrimage industry. It is intervening powers. In the a ridiculous, far-fetched idea, end they are all too true to the but heautifully done. second wife, who arrived as a

There is also his adolescent son, a suicidal youth who disappears for months at a time without a word to anyone. All very normal in fact, an

everyday story of ordinary people struggling to keep their heads while all around them are losing theirs. Nina Bawden is a good judge of a domestic situation, a good chronicler of human absurdity. She captures the exact tone of an artist com-mitting his thoughts to paper for the first time—a shade too exactly, perhaps: he tends to ramble a bit—and tells an amusing tale with tolerance. Lord Hamlet's Castle, by Hunter Steele, is based on a novel treatment by William Shakespeare and restores to the play many hidden meanings hitherto unknown to the average A-level student. It is a fleshing out of the original, an explanation of much that has gone unnoticed in the text. Where Shakespeare left the exact nature of Hamlet's relationship with Ophelia to the imagination, for instance, Hunter Steele plunges in cheer fully and gives us chapter and verse, with lots of lubricious detail. He is not afraid to place his own interpretation upon events.

The trouble with approach of course is that Mr W. S. was no mean operator-albeit fond of a cliche-and it needs a brave man to take him on at his own game. The author wisely ducks challenge. His tale is interesting enough, fun even, but he has little sense of rhythm and lacks the Bard's inimitable way with

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Nicholas Best

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of the Waleses and the Yorks, and a titled family of royal blo- A STRONG stomach is needed graphers also comes in for a by anyone who sets out to read moment of teasing. As exciting Spiral. Five people are killed

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tells the story of a life which

uncivilsed areas, among the Marsh Arabs, where his own memoir is irreplaceable, in the

Percy Fitzpatrick about hunt-

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and then to Magdalen, Oxford, places for which Thesiger

retained an unexpected affec-

tion. Most of us would have

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Abyssinia who had just proved

himself by killing four men.

Thesiger found him familiar:

he struck me as the Danakil

self-conscious Etonian who had

just won his school colours for

densely-remembered

ing in South Africa."

to 1945

The police always seem to be a step behind the warring factions as blood flows on the

stand the gory details.

by horrific tortures, quite a lot are shot and some are blown up. Then there is a description of an autopsy. given if they follow the example

a group (of guerillas or tersecurity chief uses torture to keep ahead of the game.

William Packer previews the Royal Academy's Summer Exhibition, which opens today

# Princely offering by Mr Carrick

Exhibition of the Royal national life. But should there than in recent years, down by most welcome access of estab-Academy opens its doors at the end of the usual week of din-ners and receptions, and pri-vate and press views. The show is an event that traditionally trouble.

marked the onset of the Lon-Only a
don Season and clearly still seemed maintains a peculiar held on the popular imagination.

Most of the notice from the media is essentially trivial but it hardly matiers. All publicity is good publicity, especially royal publicity. If this year it happens to be one Arthur Carhappens to be one Arthur Carrick, better known as Lord of the lales, who has supplied the story, the only pity is that it should be by so small and selfsocial be try so small and self-effecting a water-colour. The great thing is that he should care to take his chance at all. That his county, Miss Jones, should be there too with two works accepted, one of them an especially strong and lively drawing, is less surprising for she does aspire to the profes-sion; but it is no less admir-able. For it is by its summer exhibition—as an open exhibition of serious and considered work shown without special pleading or excuse—that the Royal Academy justifies itself, both to itself and the rest of us

Only a generation ago that seemed almost to be the case, which is hard to believe in the which is hard to believe in the light of the present exhibition. So much has changed. To see so many of our most successful and established artists active members of an academy which 30 years ago was either irrelevant or contemptible to wide sections of the community of British artists, is entirely a of British artists, is entirely a matter for applanse and support. Seldom can a summer show have been hung so well or present so vigorously catholic an aspect. Never, in my recollection of land has been here they wanted aspect rever, in my reconstruction at least, has the variety of current professional work which the academy now represents—from the most expansive and expressionist abstraction to the closest, most punctilious figuration—been accommo accommoda And never have the academi-cians and associates shown themselves off collectively to better advantage.

. But here I must admit that

sion in excess of 13,000 are considerably over 10 to 1. The cost, too, is high and the inconvenience often great. There is much good will to be lost if those odds ever become too unfair, or the show itself ever comes to be seen as too much of an inside Job. If it should ever become entirely a mem-bers' affair, that goodwill

Though it is welcome that the academy is back in its proper place at the centre of the British art world, that is not to wish it to become merely an adjunct of Cork Street and a platform for the values and priorities of the international market. The thought of the Summer Show as a kind of superior art fair, informed by the spurious academicism of marketable reputation and international credibility, is not

must not overlook the

would disappear altogether.

national life. But should there come a time when we forget that the academy at heart is an its not in itself a matter for kitaj, Phillips, Tilson, Jones artists, it will be in terminal representation, the odds against trouble. merely the fruit and contirmation.

The artists, whose achievement this is, are those who joined or sent in to it through all the bad times and stayed with it when it remained so protessionally unfashionable. They understood and loved the academy for the perverse, wilful, historic old beast it is. I have the catalogue for 1963, long before Tom Monnington became president and began to shift things for the better. The names I find are not those of Blake or Hockney, but of Buhler, Greenham, Weight, de Grey, Ward, Spear and Dunstan among the members, and those of Bowyer, Blamey, Coker, Eyton and Bowey among the then outsiders.

All distinguish themselves again this year. Indeed, it is nicely curious in this admirable clares itself and sets the mea-sure of the whole. It is in him in some time.

pick out Ken Howard for his large portrait study, Malreth II, in Gallery V; Norman Blamey for his problematical model boat in Gallery I; and most especially Olwyn Bowey for her magnificent old Fig Tree in its greenhouse in Gallery II.

John Ward always warrants closer attention than prejudice against a fashionable portrait sometimes practice Elizabeth Blackadder, as ever, manages in her use of watercolour to match the most daring adventure with exquisite refinement. Peter Coker shows a group of fine, simple expressionist landscapes, much larger in scope and spirit than in actual size. Anthony Eyton shows a fine painting of a Walnut Tree in sun and shadow, in Gallery II, and Norman Adams seems to be everywhere, all light and colour. Of the more recent members, John Bellany, Joe Tilson, Gillian Ayres and Sonia Lawson all nicely curious in this admirable show in considerable strength, exhibition that it is the work while Norman Stevens, with to be borne. It is a truer exhibition that it is the work while Norman Stevens, with academicism, idiosyncratic, of that older guard and its serious and consistent, that has sustained the academy all along. clares itself and sets the meaning as we have had from



A pause for thought at the Royal Academy

Of the non-members, Albert Irvin quite rightly wins a prize for the most adventurous work of the show with his extravagantly colourful Longstone ragantly colourful Longstone respressionist exuberance is nicely qualified by Jennifer and Robert Clarke in the shows us yet again with his romantic conjurations of land-non-figurative works. In the Large South Room, John deventurous and accomplished cummins' strangely active dark to the academy years ago interior, Athur Neal's lighter remains a mystery—but it is not for me to intrude in private interiors and Brian Peacock's not for me to intrude in private nicely qualified by Jennifer Durrant's Nearing the End on the opposite wall. William Henderson, in the same gallery,

quietly fraught deserted beach are all worth remarking on. In Gallery XI Norman Ackroyd open daily until August 23.

Theatre

# Women take centre stage

"I NEVER knew," said my Three examples illustrate this companion as we hurried from point: first, from the USSR, one show to another across the Studio South West, a company one snow to another across the Studio South West, a company small south Austrian spa town based in a cellar on the outskirts of Villach, "that the world was of Moscow, which has a corps of so ball of crary women." A bit 60 actors, only five of whom hard, perhaps, but one could see style themselves professional, his point, since most of them performing a repertory of plays seemed to have converged on ranging from Gogol to Kurt Vonnegut at a rate of several the Spectrum testival. Vonnegue Three days into a week-long per day.

Three days into a week-long per day.

Their

international programme of fringe theatre, we had seen two of the sex destroyed, another locked in comic combat with the doline and Gogol's Marriage, technology of the modern gasperformed with minimal set,

friend k

217 mg

A REPORT OF THE PROPERTY OF TH

its aims: Spectrum was founded a small team of volunteers, with public funding that has been pegged at ASIm (about \$50,000) since 1979. What is interesting, heartening and dif-ferent about Spectrum is its ability to pull consistently large and good-natured audiences into work that is often more adventurous than successful. It can be relied upon to sell more than the 10,000 tickets it needs to keep itself in the black, without any advertisement be-

can afford, though it had representation this year from as far west as Omaha and as far east as Moscow. The result is a body of work interesting more for what it reveals of the identity and preoccupations of fringe theatre at ground level than for its intrinsic worth.

. The problem of distinguishing

Vonnegut at a rate of several

tachnology of the modern gas-taritetter. We had found answers period costume and fast-to the question of female forward pop musical interludes which sounded at least a logue, and had allowed ourselves to be confined in a room of one of the grander hotels with a Radio Hour performed by the semi-clad neurotic possessed of Omaha Community Playhouse. murderous fantasies, a knife, while the Russians used music and a same of molodrome that to create what was clearly and a sense of melodrama that to create what was clearly would have soared well over the top of a proscenium arch.

To put the achievements of the festival in the context of its aims: Spectrum was formadad a place far removed from curtical and a sense of Mirandolima—that involved a people, an age and a place far removed from curtical and a sense of missions used music its aims: Spectrum was founded in the early Seventies by Dr Alfred Meschnigg, a theatre director who combines vision with firm regionalist sympathies that has since developed into a blennial event, staffed by a small feam of volunteers, a broad burleague style, the a broad burlesque style, the Americans wallowed in that curiously American brand of jingoism that masquerades as nostalgia.

In further contrast to both of these was Animus Theatre Company of Bolton, a small touring co-operative formed in 1981 out of local youth work, which has since been making its mark around the European without any advertisement be-youd the immediate area. Claims it became professional Financial restrictions inevit-ably mean that it takes what it members are still YTS-funded, it is non-Equity and has no secure financial base. Professionalism, here, is measured in time and commitment, both of which shine through the group's latest devised work; Animus et Corpus: a lovably earnest story of a spastle teenager, using the image of a circus to expose society's freak show attitude to disability. It is not a wholly original concept but is forcefully smateur from professional figured large in the schedules, highlighting the increasingly pressing issues raised by actor-memployment but also shedding interesting light on the differing national perspectives.

Solvey a reak show attitude to disciplinate the smooth of its composition original concept but is forcefully used, incorporating a skillfully bodies doing beautiful things and devil take the content.

Yet the two most lasting impressions of the week were left



Mike Rogers in "Animus et Corpus"

the festival were women and mythology, sometimes individu-ally, often both together. From Belgium we had Theatre Cro-Beigium we had Theatre Cro-quemitaine in Lilith, a faintly lewd piece about the "real" first women, which revealed a preoccupation with inanimate objects and effects (from outobjects and effects (from out-sized genitalia to fireworks) that I first experienced through the work of mime artist Pat Van Remelrijck, visitor this year to the ICA and the Glasgow Mayfest; from Sweden there was an equisitely performed dance theatre renditon of the creation myth of Yggdrusil, tree of the world, which ran aesthetic circles around most of its com-petitors but bore the slightly

misshapen limbs that, without any physical contact, was quite the most horrifying image of the festival.

With a few honourable exceptions the overriding themes of the faction was a stretching themes of the feeting theme Sabbia, by Milan-based Teatro del Sole.

Wunschconzert charts the silent progress of an ordinary woman towards suicide—a journey that here tival, thus the presence of the suicide—a journey that here took nearly two hours, bulked out by the reading aloud of Kroetz' stage instructions and a video showing an episode of Kir Royal, in which the author himself starred on German television as a corrupt gutter journalist. Demetra, on the it did at least convey the range of the engage least to the engage of the engage least to the convey the range of the engage least to the engage least self starred on German tele-vision as a corrupt gutter journalist. Demetra, on the other hand, is a stream of con-sciousness trip through the Alpha to Omega of Greek tragic heroines as archetypes for the troubled psyche of everywoman. Here were Hecuba, Medea, Phaedra and Cassandra— strange that the two enduring images should be of madness and despair.

Claire Armitstead

## Visual feast for opera-lovers

BY THEIR videos ye shall know them. Transcriptions of opera performances on to vdeo-tape fall into almost as many categories as there are varieties of demand for them, the most important of which is satisfying opera-lovers—all too easily forgotten by those lucky enough to live in the big cities who are far from centres of operatic activity: for them the video is a vital visual adjunct

to the gramophone record.

With Covent Garden having to disseminate their work to the widest possible audience in order to justify their subsidy, the law of supply and demand works nicely here: sound, un-showy, well-cast videos of with Kiri Te Kanawa and Anne Howells (a quite outstanding Octavian) — plainly fill a need. The agreement between the Royal Opera and the National Video Corporation has just come played through hi-fl equipment to an end, and it must be swiftly

As distribution oradically

to an end, and it must be swiftly renewed (with whoever happens to own NVC nowadays).

The preservation of remarkable individual interpretations is equally important, simply as a matter of record (what would of performance around the control of t we not give for Tomagno's world. The first reaction to Otello or Dame Eva Turner's the Ernani from La Scala, like Turandot). Jon Vickers's elethe recent TV transmission of mental Peter Grimes needed to their Aida, is of jealousy of be caught, and has been seen in their subsidy; it is tempting to close-up in Elijah Moshinsky's stop listening to the music and superb production it is even start costing the productions. more scarifying than in the While there could be no clearer theatre, provoking much demonstration of the Royal thought about the nature and meaning of Britten's first masterpiece. His Samson in Saintenties and equally clear warning signal:

Video

Saëns's opera is scarcely less overwhelming.

But Vickers is by no means alone in benefiting from the prying eye of the camera. It is easy, for instance, to be so overwhelmed by the voice and personality of Domingo that the detail of his performances goes unnoticed. In this respect the Covent Garden Manon Lescont and Andrea Chénier are most instructive: the first reveals just how much work has gone into his amazingly fresh and youthful Des Grieux, and the second snowy, well-cast videos of works from the standard repertory — a Bohème and Don Giordano's hectic melodrama is a good a piece as its devotees and Don Hoffmann with Domingo, and a Rosenkavalier Anna Tomowa-Sintow singing dorionaly as Maddolane Both gioriously as Maddalena, Both issues are well directed by Humphrey Burton, and the sound quality approaches that of good modern stereo when

the magnificence of the Aida hired rather than bought out-swamped the piece itself. But right. Ronconi's Ernani is quite a A Mozart cycle is promised tacular, well sung by Freni Domingo and Bruson, and most persuasively conducted by Riccardo Muti.

At the other end of the scale we have an engaging piece of nonsense like Achim Freyer's Freischütz from Stuttgart, a typical Teutono-modernist out-rage that sends poor Weber's opera up sky high (what a giant white rabbit gets up to in the Wolfs Glen is not to be de-Scribed in a family newspaper). the inflexibility within them is, the singing and playing are poor, though, reminding us that most videos come from socalled centres of excellence, and this one is definitely to be

different casket of grandilo- from Drottningholm, of which quence, as serious as it is specthe first, Cost fon tutte, is disappointing. Little is made of the theatre itself or its "authentic" sets (it was presumably not shot there, like the Bergman Zouberflöte, for safety reasons) and the singuistry reasons. by an attractive young cast is variable (that of the Ferrando is frankly unacceptable). In 1984, Arnold Ostman was going through a strict-tempo phase: the breakneck speeds are in themselves not worrying, but the inflexibility within them is,

Rodney Milnes

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# Sudan forgives Gen Gordon

WHEN Radio 4 gave The Pillors of Islom in two parts. I wrote that it should have been longer. This week, they have given us The Gift of the Nile (first of 6 programmes) on Sunday, Tales from Araby (first of three) and Harem 87 on Monday, and The Arab World (first of eight) on Thursday, Sunday's It's Your World was a phone-in to Sadiq at Mahdi, the Prime Minister of Sudan

The Gift of the Nile was a poetico-historical survey of the Nile from the junction of the Blue and White Niles at Khartoum to the delta on the Mediterranean. I have done some of that in a Nile steamer, and my interest was nostalgic mostly. If I say that the coverage was superficial, I do not mean this in an adverse

CHESS SOLUTION

Radio

sense; I assume that the remaining five programmes will fill in the details and perhaps add to the politics. Barry Cunlifie has at any rate laid a foundation for a look into Egypt's extraordinary civilisa-tion. Sadiq al Mahdi, I was pleased to hear, has forgiven General Gordon.

not oppressed by their menfolk. Family ties are strong with them, and oppression is more likely to come from grand-mothers. The harem world, com-Chess No. 674 1 P.B6, P.N7; pared by Nadla Hijab with Jane 2 P.B7, P.—Q; 3 P.—Q ch, K.R2; Austen's society, sounded liberal 4 Q.B7 ch, K.R1 (if K.R3; 5 and happy, though the Islamic B-B8 mate); 5 B-N2 ch, B-K5; revival was at the doorstep.

about the Arabs but about the Chris Martin's Lex Talionis. British, soldiers for the most part, who lived and worked in the Arab states of the Middle East. She found a chap who had been T. E. Lawrence's signal corporal when he was 17.

The Monday play resumed its customary 90-minute conventionality with Jennifer Johnston's The Ruilway Station Man. The man was a veteran of Arn-hem, crippled and disfigured. who is spending a legacy in rebuilding an Irish railway station Horem 87 was a gossipy pro-on a closed line. Nearby lives a gramme by Nadia Hijab, whom handsome lady of middle-age I take to be an Arab lady, about the real life of Arab women, thought the story too predictthought the story too predictable: the man falls for the who are, yes, veiled as a rule, able: the man falls for the who live contentedly with polygamy, may even do belly lirish politics, the son's friend dances at their parties, but are uses the station as a store for explosives, they explode and kill the man. It was decently done, with Stella McCusker and John Rowe as the two oldies; none of the other parts is more than a sketch. Clive Brill directed.

Radio 3 gave us something 6 Q-RR7! wins (a study by Tales from Araby, presented by more interesting on Tuesday, Troitaky).

Tales from Araby, presented by more interesting on Tuesday, June Knox-Mawer, was not Nigel Baldwin's oddly-named

This begins and ends with a voice reading from a film-script. voice reading from a film-erript.

Live action, as it were, is then
set in a wealthy man's garden
where his pretty daughter is in
the pool, and into which
another man climbs over the
wall and amounces that his
price for not revealing a history of pornography is to go to bed with the daughter. While this tale is pursued to the point where it matches the initial reading, we also learn that the whole thing is in fact a tele-vision film, but that a com-parable threesome is working out between the script-writer, the leading actress and the pro-ducer. Detail has to be short to get all this into 90 minutes, but what we have is fine, and there is genuine tension throughout. Harriet Walter is the girl in the pool and the leading lady; Peter Howell and Bernard Gallacher are the two nasty old men; Bill Nighy is the scriptwriter, the eponymous Chris; Richard Wortley was the

Romans return

ballet company from the Emilia Romagna region, Aterof the ensemble's aspirations. and the technical strength of its dancers.

The opening Parade suffered under many disadvantages. The production is too large for the production is too large for the Closed the evening. The choreo-cloth looked bleached, and truncated for the proscenium opening; the music was performed in a dreadfully reverberant and unfocused recording (all Aterballetto's music was no less hectic as five girls on tape), and the text was haphazard in fixing the eccantric nuances of Massine's choreography. Beyond that, I saw three men remain rather passive throughout, with the examp seat for this work allowed Bigonzetti, to whom falls the am unable to comment since my seat for this work allowed me to see only half of the

all nine movements of Amedeo Amodio's Ricercure. This is danced to three Vivaldi con-certos (for two trumpets, two mandolins, piccolo recorder) cast fling themselves through and proved that it is possible Mr Forsythe's jigging, combato have too much of a good tive inventions. Love Songs Vivaldi thing. Mr Amodio, ends the programme on a note director of the troupe, has of high physical and emotional created a yardage of steps to tension, and the audience is mickey-mouse along with his delighted. scores. The relentless chatter of the choreography is, however, much enlivened by the charm and technical brightness of his cast: their dancing is clean, energetic, ingratiating in its willingness to explore every step with whole-hearted enthusiasm.

with the nymph, butting her body with his head, holding her with what appear the most honourable intentions. It is a not specially persuasive incident, but enhanced by Mr Renouard's sensual elegance and the beauty of Patrizia Comini as the nymph.

There was nothing half so

amorously delicate in William Forsythe's Love Songs which closed the evening. The choreography offers expressionistic illustration of ballads belted out by Aratha Beach's and Bigonzetti, to whom falls the most innovative and intriguing dance as he is impelled, skit-More centrally located, I saw tering about the stage under the impetus of the song "You are all I need to get by." Paola Bami is splendidly agitated in "I got love," and the entire cast fling themselves through

Clement Crisp

### **Record for** a Stubbs

tension, and the audience is

thustasm.

Anyone deciding to make a new version of L'Après-midi d'un fuuns may be supposed to the leading lady; and Bernard Galthe two nasty old Nighy is the scripteponymous Chris; Vortley was the

B. A. Young

Thustasm.

Anyone deciding to make a new version of L'Après-midi Robeck riding a bay cob, by the 18th century English artist George Stubbs, sold for anymph (who dances first, to Debussy's Syrint solo for flute) and a faun-like youth. With yearning attitudes and some discreetly stated passion, the young man (the excellent Marc Pomenichino, went for f938,024, Renouard) becomes involved a record for this Old Master.

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### WEEKEND FT

SPORT •

John Barrett tips teenager Steffi for today's women's tennis final in Paris

# Grand Slam glory awaits Graf

Paris between world champion
Martina Navratilova and West
Germany's second-seeded Steffi than usual, Martina was rockGraf in their final of the solid from the baseline and show if a new are new and steel generated extra pace on the solid is a stable.

Graf, will, however, test that confidence in a different way. Playing Evert for the 72nd time, Martina had little to lose; against Graf today, her entire reputation is at stable. French championships will show if a new era really has arrived in women's tennis.

During the past decade the athletic Martina, now 30, has athletic Martina, now 30, has lifted the game to new heights and her 6—3 6—1 destruction of Chris Evert-Lloyd (who has now dropped the Lloyd) in the 1984 final here was as perfect an exhibition of all-round clay court expertise as you would wish to see. Since then, though, despite maintaining her supremacy at Wimbledon — where she has now won for the past five years and seven times in all — this powerful left-hander has begun to look vulnerable and her four tournament losses already in 1987 are without parallel in her career.

That is why her 6-2 6-2 victory over Evert - who beat victory over Evert — who beat fully restored in considence. her in the past two French On Thursday, she was altogether finals, both superb matches — was so important to Martina. She said later: "It wasn't easy.

generated extra pace on the backhand with the Dunlop Max 200 graphite racquet she has adopted for this tournament.

That switch in itself showed her fragile mental state when the championships began two weeks ago. She had previously used such a racquet — one of 200 belonging to Carling Bassett — only in practice. Her decision to play it in Paris is the most astonishing I can

coach, Rene Richards, who has transformed her outlook — Martina looks thoroughly at home with the racquet and

reputation is at stake.

The young German came through her crisis on Thursday quite magnificently against another 17-year-old, Gabriela Sabatini of Argentina, Although making too many unforced errors on her backhand so that she fell 3-5 behind in the final set, Steffi timed her counterattack quite beautifully.

A secure service game brought her to 4-5. Then at the most astonishing I can remember in 40 years of association with tennis; significantly, though, it is the same model favoured by Graf, who turns 18 in eight days.

Now — and bolstered by the presence in Paris of her former coach. Rene Richards, who has

Thereafter, a demoralised opponent who had never won in their six previous meetings wilted visibly, as much from mental pressure as from physical tiredness. Two games later, Graf had won 64 4-6 7-5. Ger-

man steel bad overcome South American flair. Yet, surely these two will give us some glorious encounters in the years The question remains: how

The question remains: how will Graf perform in her first Grand Slam final against so seasoned a veteran? Based purely on the credentials of the season, she should win comfortably. Not only is she unbeaten in six tournaments and 35 consecutive matches (include 36 consecutive matches (including a win over Navratilova in Key Biscayne) but she is also hitting the ball with tremen-dous power. It is the pace of her forehand that destroys her oppnents, along with her techni-cally perfect footwork and speedy anticipation which allows her to reach most shots

they can produce. The men's event has been notable chiefly for the maturing of Boris Becker as a clay court player and the rejuvenation of Mats Wilander following his marriage at the start of the year Both seem to have new purpose, Against 34-year-old Jimmy Connors in the quarter-finals, Becker showed a discipline in

the long, hard rallies that was admirable in its restraint. He simply would not be tempted to dash forward for the volley until he was sure his approach would have lost.

In his quarter-final triumph over France's Yannick Noah his conqueror in the 1983 final
—Wilander played the perfectly balanced blend of attack
and defence that used to characterise Bjorn Borg's game. This was the Wilander who became, at 17, the youngest-ever French champion in 1982—but with a considerable improvement in

tation, following a knee operation. Despite a patchy season, Lendl's awsome authority from the back of the court was

would be a telling one. Twelve months ago, playing against the Connors of Wednesday, Becker

the effectiveness of his attacking coups from the net. For Ivan Lendl, the holder and top seed, this tournament has been a test of his rehabili-

slav Mecir of Czechoslavakia, kept the crowded centre court had lost no sets and only 34 entertained for three hours and games up to yesterday's match enough to get him safely to the But Lendl was far too solid semi-finals although he lost five and powerful for Mecir and sets and 69 games on the way.

His semi-final opponent, Milo- after some long rallies that

three minutes. Then, Wilander gave Becker a sharp clay court lesson, beating him 6—4, 6—1, 6—2 over two hours and

stand and an ordinary modern

shining in battmens' eyes occa-sionally produces the extra-ordinary scorecard entry "good light stopped play."

Thus, tomorrow's final will be a repeat of the 1985 title match when Lendl was beaten in five sets after winning the first two. I fancy Wilander will have less trouble this time.



Steffi Graf on her way to semi-final victory over Gabriela Sabatini

public relations men would call the season. It is easy to see that a profile wipeout. That is to the comes from the same country say, it has such a low profile that it barely has a making the comes from the same country as Kirkegaard and belongs that it barely has a making the comes from the same country as Kirkegaard and belongs say, it has such a low profile as Kirkegaard and belongs that it barely has a public to the county which played image at all. It does not even so badly in the 1870s that it have much of an image among its own players; their captain, status, and so badly a century

scribes them as "a funny lot." the country championship three He is right. They are one of out of the first four years of the oddest teams in the first-class game, so much so that the oddest thing about them is the 1973, when it finished not the oddest thing about them is the country championship three leaves of the 1970s. The exception was class game, so much so that the oddest thing about them is the country championship three leaves of the first four years of the country championship three leaves of the country champions oddest thing about them is that bottom. they attract so little attention. Mortensen is not exactly Hardly anything to do with oppressed by this inheritance; Derbyshire cricket is ordinary. he just fits naturally into it.

Despite his ungainly action, he can bowl well and sometimes moves the ball, in the air and Its ordinary performances vary, and always have varied, from abysmal to the tragic, with off the ground, to great effect. The trouble is that he is liable casional bursts of brilliance that either wrest an impossible victory at the last minute or to get depressed, gloomy and end with certain victory being tired of cricket. It is an unexpectedly popular sport in Denmark, where they started playing it during the war to thrown away at the last minute.

He has just the right melanseason because Derbyshire will Bush; Allan Warner, born in 45 for 6 to get the 176 they
choly air to remain unmoved not let him go; he is making Birmingham of West Indian needed to win. Barnett was

### Teresa McLean reports on cricketers with a low, low profile

# Where good light stops play

an invaluable contribution to parents, and the Jamaican bowled for 4, but it was their campaign to get them Michael Holding have been by the team that they consider the selves out of the doldrums in intermittently volcanic this have won without him. Which they have lain becalmed season. They are always capable the week before the

the county championship in unexpected successes against 1936. It is hard to imagine the odds they are due to secure Mortensen having a rush of this season or next. They blood, but he has been taking managed a characteristically wickets with relentless regu- improbable win that could help didly upheld by the present team, which includes a huge, hairy Dane called Ole (pronounced all) Mortensen, the only Dane in first-class cricket. He has just the right melancholy air to remain unmoved signal and the war to making the war to larity and he has some rush-of-the has some rush-of-them towards such a success in them towards such as success in them

by the team that they could not self out for 1, Jean-Jacques and The week before that, both

for the past 25 years.

The last time Derbyshire had one of their periodic and inexplicable rushes of blood, they carried off the first Nat West Trophy in 1981; it was only the second honour in their the second honour in their entire history, the other being to lead his team to one of the county championship in unexpected successes against the county championship in the causes of going dormant between one an absolutely typical performs and absolutely out, leaving his team the com-paratively easy target of 23 to win off 21 balls, with four wickets standing. They were bound to win. It was cold and

get the 11 runs needed off the last over.

football club. It did not have a year Derbyshire amazed every-boundary fence until 1980, nor one by winning the Nat-West a proper pavilion until 1982. Trophy, their chairman, chief the players used to sit in the executive (secretary), scorer starter's box to watch their team lose, while everyone else in Derby watched the football. It was easily the most barbaric county ground in England, with its rickety wooden pavilion, jockeys' changing rooms and windswept stands. The lavatories were notorious. windswept stands. The lava- never do.

tories were notorious.

Barnett is now in his fifth engaging smile that he doesn't know at last there is a new year as captain and it has made know how they did it.

The ground cannot be entirely responsible for the upheavals that have thrown the club's organisation into chaos since its foundation. To take just one

example from a multitude of resignations, walk-outs, feuds, frauds, dismissals, thefts and palace revolutions—in 1981, the executive (secretary), scorer and captain all left their jobs. Geoff Miller handed the captaincy over to Barry Wood an hour before the start of the championship match against Kent on July 25. Wood did not last long. Derbyshire captains

a lot of his hair fall out. But pavilion with ordinary modern facilities. But Derby still refuses to be an ordinary ground. It faces east-west instead of north-south, so late in the season the evening sun chining in hatement, even occathe club does seem to have settled down to a brief period of stability. Derbyshire's tradition of sudden reversals of fortune means that this should disintegrate at any moment, just as they win a big champion

Insofar as they have a playing tradition to help them win something, it is one of fast bowling, but this year they are pinning their hopes on their young, stylish batsmen, Morris and Roberts, and on Barnett, who only needs some confidence and some hopeless situations to make him a formidable batsman and captain. You never know with Derbyshire. They are born outsiders, unfashionable and unpredictable. It would be just like them to throw away the county championship after doing impossibly well to get within reach of winning it. And it would be just like them to win a one-day competition like the Refuge Assurance while the club is in the throes of anarchy,

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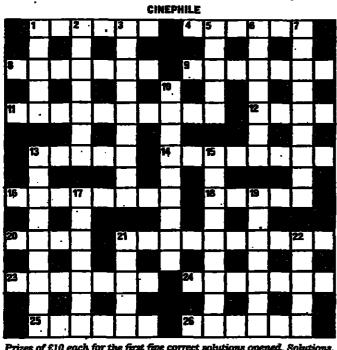
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: Important

### FT CROSSWORD PUZZLE NO. 6,345



Prizes of £10 each for the first five correct solutions opened. Solutions to be received by next Thursday, marked Crossword on the envelo The Financial Times, 10 Cannon Street, London EC4P 4BY. Sol

8 Day for entry to vessel (7)

9 Great pain comes out in a gush (7)
11 Past time for snows, I agree to lament about whiskey (10)
12 Sound of villein for riding?

(4)
12 Vehicle to leave in vessel (5)
14 Headless molluse hunts and feeds on aquatic bloodsuck-

16 Voter, etc., in trouble in vessel (8) 18 Bottom's part taken from Nadine Gordiner? (5)
Deviate to the left in a vessel

21 The Liberal past discloses a vessel (10)
23 Infectious person's vessel for planes (7)
24 Two-piece suit with blockage

in pays off (7)
25, 26 Make mistake in cast, nothing of consequence: it's sweet (6, 6)

DOWN DOWN

Unrestricted spending is wrong per se (5)

Not such a dark vessel (7)

Doctor's wrong about snake in vessel (5, 4)

Dogmatist if following hard vessel (5)

vessel (5)
6 Curries cooked in vessel (7) 7 Ancient city among broken reeds in vessel (9)
10 50 and 10 in zones round
11 Figure 2. Mrs V. Care, Belfast, Mrs V. Care, Mrs V.

17 Farewell River: that is 1 Not joking—it could be lemons or melons (6)
4 Cloth without its top is not ruffled (6)

2 girl's name (7)
19 Princess has servants on her side (7)
21 Born king of the myopic? (5)

22 I scold, being angry (5) Solution to Purel No. 8,744

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SOLUTION AND WINNERS OF



temporary residences (4, 5) Middlesex; Mrs V. Care, Belfast; 13 Unruffled sailor has turned Mrs M. Preston, Sheffled; Mr M. to Austrialian trees (9)

15 Compiler's hen needs vessel

gan;
Leeki J. Greener, Barry, South Glautor-gan; Mr Gordon Lancaster,

#### SATURDAY

10.55 Grandstand including 11.00 Cricket: First Test, England v Pakistan; 1.00 News; 1.05 Rugby Union from New Zealand; Recing from Haydock Perk at 2.00, 2.30 and 3.00; 2.05 and 2.35 2.00, 2.39 and 3.00; 2.05 and 2.35 Cricket/Tennis (First Test/The French Open): 3.05 Golf: Dunhill British Masters; 4.30 Tennis.
5.05 News. 5.20 Regional programmes.
5.25 Rolf Harris Cartoon Time. 5.50 Oliver Twist. 6.20 Film: "The Good Guys and the Bad Guys "starring Robert Mitchum. 7.50 Bob Says Opportunity Knocks. 8.40 News and Election 87. 9.15 Cagney and Lacey. 10.05 Monty Python's Flying Circua. 10.35 Sports Special.

2.20 pm Chess Classic. †2.50 Saturday Cinema: "Full Confession" atarring Victor McLagien. 4.00 Cricket: First Test: Third day of the Comhill Insurance Test between England and Pakistan. 6.10 David Bowie: Serious Moonlight Tour. 7.10 Newsylew. 7.50 German Festival: "Arena" investigates Josoph Bouye. 8.50 Betting Retreat. 9.35 Garman Festival. 10.36-12.45 am Tough Guys Film: "Dog Soldlers" starring Nick Notse.

2.50 Woody Woodpecker. 3.00 "D-Day The Sixth of June" starring Robert Taylor, Richard Todd and Dana Wynter. 5.00 News. 5.05 The Grumbteweds Show. 5.35 A.L.F. 6.05 The A-Tsam, 7.00 Sore Stard III: Isith Ar Daith. 10.55 The Birthday Show. 7.45 Russ Abbot's ER. 11.25 Feature Film: "The Starrenge of the Starrenge o Show. 5.35 A.L.F. 6.05 The A-Team, 7.00 The Birthday Show. 7.45 Russ Abbot's Summer Madhouse. 8.45 News, 9.05 C.A.T.S. Eyes, 10.05 The Late Clive James, 70.50 LWT News Headlines followed by Australia 200: "Silent Reach." (Part 2), 12.45 am Mirror Image,

Image.

CHANNEL 4

9.25 am Pets in Particular. 9.50
Moneyspinner. 10.20 The Living Body.
10.45 The World—A Television History.
11.15 Denain' Days. 12.15 pm Island.
12.40 World of Animation. 11.00

Executive Suits." starring Fredric March, William Holden, June Allyson.
Barbara Stanwyck, Walter Pidgeon and Shalley Winters. 3.00 Channel 4
Racing from Epsom. 5.05 Brookside Omnibus. 6.00 Right to Reply.
6.30 Channel 4 News. 7.00 Ourselves and Other Animals. 7.30 Roosevelt's Children. 8.30 Robinson Country. 9.00 Nights and Days. 19.00 Election Brief. 110.15 "Shadow of a Doubt" (Joseph Cotton stare). 12.15 am Don't Miss Wax. 11.00 "Double Indemnity" Barbara Stanwyck stars.

S4C WALES

9.00 am Rygbi. 10.45 A Week in
Politics Compaign Special. 11.45 What
the Papers Say. 12.80 The Making of
Britoin. 12.30 pm Passage to Britain.
11.00 Feature Film: "To the Ends of
the Earth." 3.00 Recing from Epsom.

TELEVISION AND RADIO

BORDER CENTRAL

CENTRAL

1.90 year Star Fleet. 1.30 "D-Day
the Sixth of June," starring Robert
Taylor, Richard Todd and Dana Wynter.
3.25 Certoon. 3.30 Streethawk. 4.55
Walt Disney Presents. 5.05 The ATeam. 6.90 All. 6.30 The Grumbleweeds Show. 12.35 am Prisoner Cell
Block H. 1.30 "Innocent Bystanders,"
starring Stanley Beker. 3.25 Rock of
the Seventies: Emerson, Loke and
Palmer. 3.55 Central News Closedown.
followed by Central Jobfinder '87

1.00 pm Christopher Columbus, 2.50 Porky Pig. 5.05 ALF. 5.35 The A Team. 6.30 Grumbleweds Show. 12.35 David Cassidy at the Royal Albert Hall. HTV 1.00 "Buono Sers, Mrs Campbell" sterring Gins Lollobrigide, Phil Silvers, Telly Savalas and Shelley Winters.

SCOTTISH 1.00 pm Fireball XL5. 1.30 The Love Boet. 2.25 Feature Film: Walt Disney's "The Sword and the Rose" sterring Glynia Johns. Richard Todd and James Robertson Justica. 4.00 Henson's Place. 12.35 em Late Call.

TSW

11.57 TSW News. 1.00 pm Fisheries News. 1.15 The Saturday Matines: "Cactus Jack," starring Kirk Douglas. 5.05 Newsport. 5.07 Knight Rider. 5.35 The Grumbleweeds Show. 8.00 Blockbusters. 6.35 AiF. 12.35 am TVS 11.57 am TVS Weather. 2.50 Cartoon Time. 12.35 am Swan's Away. 1.30 Company.

TYNE TEES
2.16 pm Race Round Britain. 5.06
ALF. 5.35 The A-Teem. 6.30 The
Grumbleweeds Show. 12.36 am Billboards, 12.46 Poetry of the People.

ULSTER
11.58 am Lunchtima News. 2.15
Cartoon. 2.40 Feature Film: "Those
Megnificant Men in their Hynng

Stereo on VHF

Mechines," starring Sarah Miles and James Fox. 5.03 Lister News. 5.05 ALF. 5.35 The Fall Guy. 6.30 The Grumbleweeds Show. 9.02 Ulster News. 12.35 am News at Bedtime.

YORKSHIRE 17.00 pm "The League of Gentlemen," starring Jack Hawkins, Richard Attenborough and Bryan Forbes. 5.05 ALF. 5.35 The A-Team. 5.30 The Grumbleweeds Show. 12.35 am The Grumbleweeds Show. 12.35 am The Saturday Late Film: "Borselino," starring Alain Delon. 2.30 Jobfinder.

Stareo on VHF. First Test: England v Pakistan at Ck Trafford (3rd day).

Stereo on VHF

BBC RADIO 2

8.05 em David Jacobs. 10.00 Sounds of the 60s. 11.00 Afbum Time. 1.00 pm Frankie Howard's Forum. 1.30 Sport On 2 including Cricket: Pakistan v England; Tennis; Golf: The Dunbill Masters; Recing at Epsom: Rugby Union: World Cup. 5.00 Pop Score. 6.30 Old Stagers. 7.00 Three In A Row. 7.30 Radio 2 Festival of Music. 3.00 String Sound. 10.05 Martin Kalner. 12.05 am Night Owls with Dave Gelly, 1.00 Steve Madden presents "Nightride." 3.00-6.00 A Little Night Music. Steve Madden presents "Nightride." 3.00-6.00 A Little Night Music. BEC RADIO 3

7.00 am News. 7.05 Aubade. 9.00 News. 3.05 Record Review. 10.16 Stereo Release. 10.55 Beethoven Fiano Dusts. 1.35 German Netsional Yourb Orchestra. 1.00 pm News. 1.06 BBC Northern Singers in Poland. 2.00 Czach Chamber Music. 3.00 Eugen Jochum Conducts. 5.00 Jazz Record Requests. 5.45 Critica Forum. 8.35 Gluck's 1755 Royal Wed Ling Music; "III Parnaso confuso"

#### SUNDAY

8.55 pm Play School, 9.15 Umbrella. 9.30 Certoon Double Bill, 9.45 Micro File. 2, 19.10 The Coming of Age. 11.00 Sunday Worship. 12.10 pm See Hear. 12.35 Farming. 12.98 Weather for Farmers. 1.00 This Week Next Week. 2.00 EastEnders.

2.00 EastEnders.

J.20 pm Film: "The Vikings " starting Kirk Douglas, Tony Curris, Ernast Borgaine and Janet Leigh. 4.50 Cartoon. 5.00 The Muppet Show. 5.25 Bugs Bunny. 5.50 Animals Roadshow. 6.25 News. 5.40 Songs of Praise. 7.15 Scraenstory: Anzacs. 8.50 Meatermind. 9.35 That's Life. 10.20 Party Election Broadcast. 10.30 News and Election 87. 18.50 Royal Gospel Gale. 11.40 Discovering Portuguese. 12.05 am Golf (lest day's play of the Dunbill British Masters).

1.30 pm Sunday Grandstand Including 1.35 World Cup Rugby; 2.00 Golf (Dunhill British Mesters): 3.00 Tennis (French Open): 4.00 Golf; 5.65 Tennis 6.45 Rugby, 7.05 Perty Election Broadcast, 7.15 Theatre Night: Meise and Break, 9.25 World Cup Rugby, 10.30-12.10 am Film: "Caddyshack" starting Chavy Chese, Bill Murray and Rodesy Dengerisid. LONDON

LONDON

6.55 am TV-em Brackfast Programme.

8.25 Wake Up London. 9.30 Disney's
The Wuzzles. 10.00 Get Frash. 10.30
The Adventure's of Black Beauty. 11.00
Morning Worship. 12.20 Weekend
Warld. 1.15 pm Police 5. 1.30 Link.
2.00 LWY News Headilines followed by
Thy Kingdom Come. 12.30 Australie
200: "A Town Like Alica." sterring
Virginia McKenns and Puter Finch.
4.30 The Honey Siege. 5.00 Show Ms.
6.30 Hart to Hart. 6.30 News. 6.40
Highreey. 7.15 Tarby's Frame Gams.
7.45 Sidney Sheldon's "If Tomorrow
Combs." starring Maddolyn Smith and
Tom Berenger. 19.00 Party Election
Broadgast. 19.10 News. 10.30
Laurance Olivier's 80th Birthaly Celebristions. 11.25 LWT Naves Headlines
followed by The Silk Road. 12.20 am
Dartick.
CHANNEL 4

11.30 The Owl Service. 12.00 Network
7. 2.00 pm The Pocket Money Programme. 2.30 No Esth—The Jewish
Refuseniks. 3.05 Channel 4 Racing
International Classic Double-header:
The French Derby and the Belance
Stekes. 3.45 Chine: The Middle Kingdom. 4.45 Early Musical Instruments.
5.15 News. 5.30 The Business Programme.

gramme.

8.18 Rowing: Power Sprint 1997, 7.00
Challenge to Sport. 7.15 The Strugglas
for Poland. 8.15 Man and Music:
Classical Vianns. 9.15 Electron '87:
Campaign Chollenge. 10.30 Porterhouse
Slue. 11.30 Party Election Broadcast.
111.40 The Twilight Zone. S4C WALES

9.00 am Hafoc. 10.00 Bandung File: Election Special. 11.00 Superchamps. 11.30 The Owl Service. 12.00 Network 7. 2.00 On Indian Land. 3.05 International Racing. 13.00 Feature Film: "No Highway in the Sky." 4.45 To the Western World. 5.30 The Business Programme. 6.15 Rygbi. 7.00 Challengs to Sport. 7.20 Newyddion. 7.30 Cais Am Gen. 8.00 Fo A Fs. 8.30 Cadw'r Oed. 9.00 Mmynhau'r Pethe. 9.35 Y Byd Ar Bedwar. 10.20 Nights and Days. 11.15 Party Election Broadcast. 11.20 Election 87: Cempaign Challenge.

ANGLIA 9.25 am Cartoon Time, 1.15 pm Cartoon Time, 1.25 Weather Trands, 1.30 Farming Diary, 11.25 The New Avengers, 12.25 am Tongues of Fire. BORDER 9.25 am Border Diary. 1.15 pm Farming Outdook. 2.30 The Love Bost. 3.25 Cartoon. 3.35 Moon Jumper. 5.30 Highway to Heaven.

CENTRAL CENTRAL

3.25 am Max the 2000 Year Old Mouse, 1.15 pm Link. 1.45 The Care Bears. 2.30 "Arebesque," starring Gregory Peck and Sophia Loren. 5.00 Cloughle's Golden Oldles, 5.30 Highway to Heaven. 11.25 Laurence Olivier in "The Entertainer." 1.10 am Prisoner Cell Block H. 2.05 The Euro Cops: Police Presenct. 3.00 Central News CHANNEL

9.25 am Todsy's Weether, 1.15 pm Les Francais Chez-Vous, 1.45 George De La Forge, 5.30 highway to Heaven, 6.25 Channel News Headlines, 10.00 Timothy De Quotteville. GRAMPIAN

Size Wrots. 4.20 The Case for a New North. 6.00 Sweathearts. 11.25 Laurence Oliver in "The Entertainer."

1.45 Mountain Habitat. 2.30 Highway to Heaven. 3.30 Shinty (the Cammanachd Cup from Fort William). 4.15



GRANADA 9.25 am Crystal Tips and Alistair.
1.10 pm Asp Kes Hek. 1.20 Easy
Street, 1.50 This is Your Right. 2.30
The Case for a New North. 3.30 Murder
She Wrots. 4.20 The Case for a New
North. 6.00 Sweethearts. 11.25 Laurence
Ollvier in "The Entertainer."



Laurence Olivier, ITV 10.30 pm

Weather for Fermers. 5.00 Mery. 5.30
The Adventures of a Lody, 6.38 HTV
News. 11.25 Connie.
HTV Welex—As HTV West except
5.00-5.30 pm Fit for the Family.

SCOTTISH

S.25 am Peter's Adventures. 11.08
Sunday Documentary. 11.25 Cartoon.
11.30 Ferming Outlook. 1.15 pm The
Gien Michael Cavalcade, 2.00 89 the
Way. 2.15 Tell the Story. 2.30 Scottlish Assembly, 3.30 Shinty. 4.15 9.25 am Peter's Adventures. 11.00 Sunday Documentary. 11.25 Cartoon. 11.30 Ferming Outlook. 1.15 pm The Gien Michael Cavalcade. 2.00 Sy the Way. 2.15 Tell the Story. 2.30 Scottish Assembly. 3.30 Shinty. 4.15 Wair's Way. 5.30 Highway to Heaven. 11.25 Late Call. 11.30 Meltdown.

17.00 Lists Call. 11.30 Meltdown,
175W
9.25 am Look and See. 1.15 pm The
South West Week. 1.35 Ferming News,
2.30 The Sunday Mattinee "It's All Happening." 4.20 Gus Honeybun's Magic
Birthdeys. 4.30 Gerdens For All, 5.00
The Honey Seige, 5.30 Diffrent
Strokes. 6.00 Show Me. 6.35 TSW
News. 11.25 Cilvs James and the
Celender Girts go to France. 12.20 am
Postscript Postbeg.

TVS 9.25 am Employment Action 1.15 pm The South Decides: Enterprise South Election Special. 5.30 Highway To Heaven. 6.30 ITN News. 12.15 am Company.

TYNE TEES 9.25 am Hello Sunday, 1.15 pm Farming Outlook, 7.45 Billboards, 6.00 Northern Lite—Sunday Edition, 5.30 Highway To Heaven, 17.25 Face The Press, 11.65 Epilogue. U.STER

A.25 om Cartoon Time. 1.13 pm
Lunchtime News. 1.95 Link, 1.45 Cartoon, 1.58 Farming Weather. 5.30 Highway to Heaven. 6.38 Uister News.
10.27 Uister News. 11.25 The World of
James Mitchener. 12.20 am Sports Resuits. 12.25 News At Bedtime. ULSTER

YORKSHIRE 9-25 am Cartoon Time. 1.15 pm Link. 1.45 The Smuris. 5.60 Highway to Heaven. 6.00 Sweethearts. 12-20 am Five Minutes. 12-25 Jobinder. YORKSHIRE

Five Minutes. 12.25 Jobfinder.

Storeo or VHF

BEC RADIO 2
7.30 am Roper Royle says "Good Morning Sunday." 9.05 Melodies for You. 71.00 Desmond Carrington with your Radio 2 Alt-Time Greats. 2.00 pm Stuart Hell's Sunday Sport. 2.00 Banny Green (VHF only). 3.00 Alan Deli

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BBC RADIO 3
7.00 am News, 7.05 Wilhelm Backhaus, 8.00 World Service Rews, 2.10 Musics Actique, Cologne, 9.00 News, 9.05 Your Concert Choics, 10.30 Music Weekly, 11.15 Borodia Tro, 12.15 pm Little Mozart, Great Schubert, 1.20 Paul Crossley, piano recital, 3.05 Chilingirian String Quartet, 4.05 Meurice Duruffe, 5.00 Gluck's 1765 Royal Wedding Music, 5.20 The Little Pletocontha Long Struggle for the Falkieuds, 6.15 Edith Vogel plays Brehms, 3.05 Cepricorn: Shostakovich arr Atoumyan (lour weltzes) and Gevril Popow (Septet), 7.30 Gluck's 1765 Royal Wedding Music: "Telemaco, ossia, Lisole di Circa" sung in Iurilan (first UK broadcast), Act 1, 8.30 Letters from Europe, 8.50 "Telemaco," Act 2, 19.05 Northern Sinfonia, 17.25 Music for Guitar, 11.57-12.00 News.

BBC RADIO 4

7.00 sm Newz. 7.10 Sunday Papers.
7.15 Cn Your Farm. 7.40 Sunday. 8.50
The Wesk's Good Cause. 8.55 Westher;
Travel. 9.00 News. 9.10 Sunday Papers.
9.15 Letter from America by Alistein Cooke. 9.30 Morning Service. 10.15
The Archers (Omnibus edition). 11.15
Pick of the Week (S). 12.70 per 1/2
Your World. 12.55 Westher. 1.00 The Your World. 12.55 Westher. 1.00 The World this Weskend. 1.55 Shipping Forecast. 2.40 News: Gardeners' Quastion Time. 2.30 The Afternoop Play (S). 3.30 Origins. 4.00 News: The Food Programme. 4.30 The Natural History Programme. 5.00 News: Trevel. 5.05
Tales trom Areby.
5.50 Shipping Forecast. 5.55 Westher: Travel. 6.00 News. 6.15 A Service of Readings and Music for Pentecost (S).
7.00 Ann Veronics by H G Welfs (S).
8.00 Bookshelf, 8.30 A Word in Edgeways. 9.00 News: Concerto (S). 9.80
Weather: Travel. 10.00 News. 10.15
Love and Fame (S). 11.00 Rever 15. BBC RADIO 4